- U.S. equity markets reached new highs, led by technology, as sovereign yields declined after producer prices fell more than expected in August (-0.1% m/m), driven by lower services prices. The data reinforced market expectations of a Fed rate cut next week. In Europe, major indices closed mixed, with the notable gains in the IBEX-35 and the defense sector.
- Geopolitical tensions intensified after Poland invoked NATO's Article 4 following a drone attack attributed to Russia. The euro hovered around $1.17, gold rose slightly, and Brent crude continued to climb, trading near $67.5 per barrel.
- Attention now turns to today's realease of the August U.S. CPI, a key input ahead of next week's Fed decision. Investors are also awaiting the ECB Governing Council meeting, where no change in interest rates is expected. Monetary policy and geopolitics remain key drivers of market sentiment.

Interest Rates (%)	9/10	9/9	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	**2,00**	2,00	0	0	-100	-175
€STR	**1,92**	1,92	0	0	-98	-174
Swap €STR (10Y)	**2,42**	2,43	-2	-8	19	16
3 months (Euribor)	**2,03**	2,03	0	-5	-69	-143
12 months (Euribor)	**2,16**	2,17	-1	-3	-30	-81
Germany - 2-Year Bond	**1,95**	1,94	1	-1	-13	-23
Germany - 10-Year Bond	**2,65**	2,66	-1	-9	29	52
France - 10-Year Bond	**3,46**	3,47	-1	-8	27	62
Spain - 10-Year Bond	**3,24**	3,25	-1	-11	18	28
Portugal - 10-Year Bond	**3,07**	3,08	-1	-11	23	32
Italy - 10-Year Bond	**3,46**	3,48	-1	-15	-6	-12
Risk premium - France (10Y)	**81**	81	0	1	-2	9
Risk premium - Spain (10Y)	**58**	59	-1	-2	-11	-24
Risk premium - Portugal (10Y)	**42**	42	0	-2	-6	-21
Risk premium - Italy (10Y)	**81**	82	-1	-6	-34	-64
US						
Fed - Lower Bound*	**4,25**	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	**3,71**	3,73	-2	-11	-20	89
3 months (SOFR)	**4,06**	4,06	0	-9	-25	-89
12 months (SOFR)	**3,59**	3,59	0	-18	-59	-40
2-Year Bond	**3,54**	3,56	-2	-8	-70	-5
10-Year Bond	**4,05**	4,09	-4	-17	-52	41

Stock Markets	9/10	9/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**8,77**	8,68	1,1	3,1	67,5	62,8
Ibex 35	**15218**	15024	1,3	2,9	31,2	35,8
PSI 20	**7729**	7688	0,5	1,1	21,2	15,3
DAX	**23633**	23718	-0,4	0,2	18,7	29,4
CAC 40	**7761**	7749	0,2	0,5	5,2	4,8
Eurostoxx50	**5361**	5369	-0,1	0,7	9,5	12,9
S&P 500	**6532**	6513	0,3	1,3	11,1	18,9
Nasdaq	**21886**	21879	0,0	1,8	13,3	28,5
Nikkei 225	**43838**	43459	0,9	4,5	9,9	21,2
MSCI Emerging Index	**1307**	1295	0,9	3,2	21,6	23,0
MSCI Emerging Asia	**725**	717	1,1	3,7	21,4	25,1
MSCI Emerging Latin America	**2450**	2438	0,5	2,2	32,2	12,6
Shanghai	**3812**	3807	0,1	0,0	13,7	38,9
VIX Index	**15,35**	15,04	2,1	-6,1	-11,5	-19,5

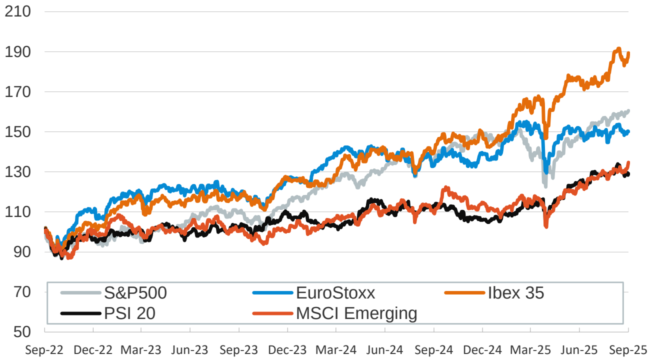
Currencies & Cryptocurrencies	9/10	9/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,170**	1,171	-0,1	0,3	13,0	6,1
EUR/GBP	**0,86**	0,87	-0,1	-0,3	4,5	2,6
EUR/CHF	**0,93**	0,93	0,1	-0,3	-0,6	0,1
USD/JPY	**147,46**	147,41	0,0	-0,4	-6,2	3,5
USD/CNY	**7,12**	7,12	0,0	-0,3	-2,4	0,0
BTC/USD	**113618,81**	111517,81	1,9	1,2	21,2	97,3

Commodities	9/10	9/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**103,3**	103,0	0,2	-0,2	4,6	10,6
Brent (US$/barrel)	**67,5**	66,4	1,7	-0,2	-9,6	-2,5
TTF Natural Gas-1M Future (€/MWh)	**33,1**	32,9	0,6	3,1	-32,3	-6,1
TTF Natural Gas-Dec.-25 Future (€/MWh)	**34,1**	34,0	0,5	2,4	-23,7	-10,9
Gold (US$/ounce)	**3640,8**	3626,6	0,4	2,3	38,7	44,7

* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

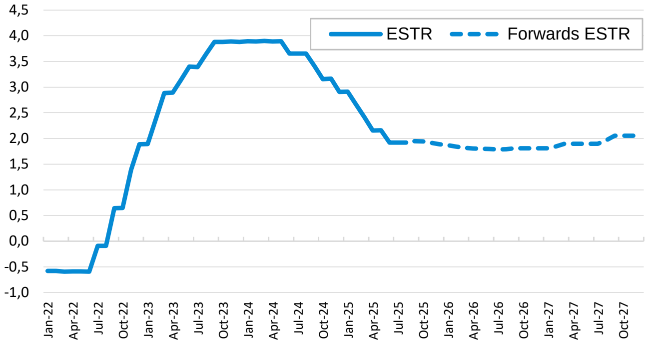
Main stock markets

Index (100=Three years ago)



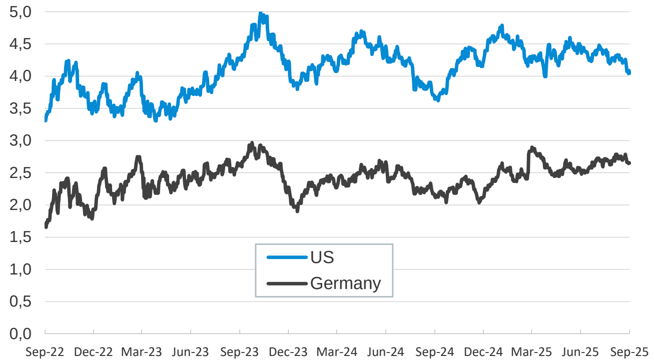
€STR: historical data and forwards

(%)



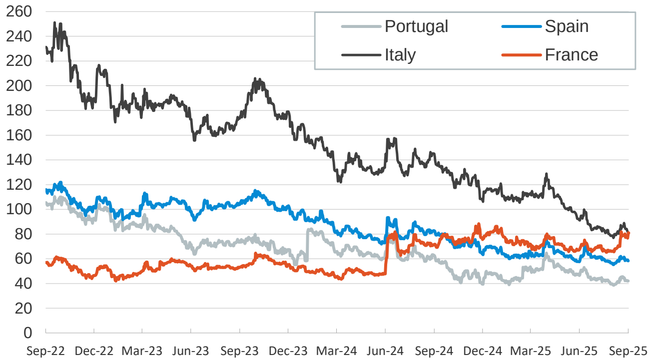
Yield on 10-year public debt: U.S. and Germany

(%)



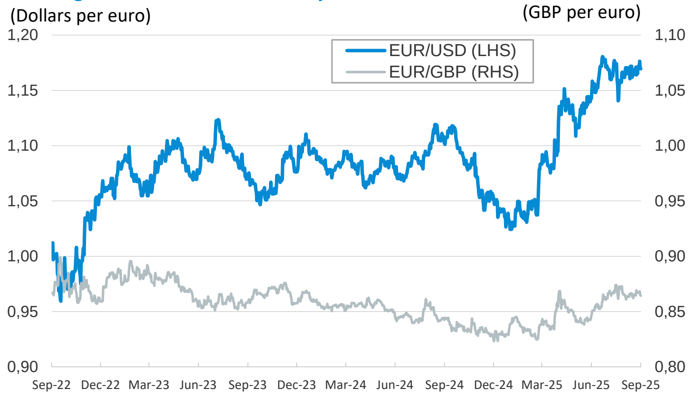
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



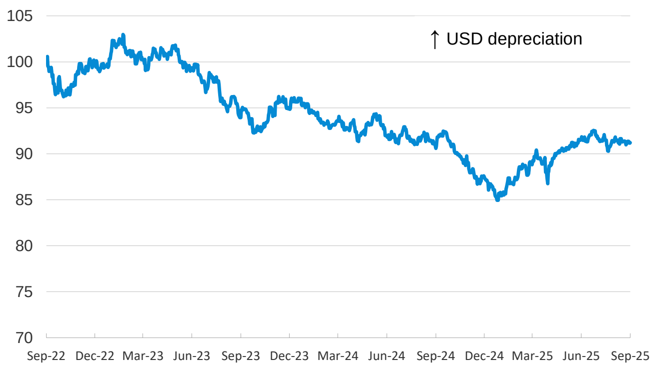
Exchange rate: Advanced-economy currencies

(Dollars per euro) (GBP per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



Brent oil price

(US$/barrel)

Dutch TTF Natural gas price

(€/MWh)