

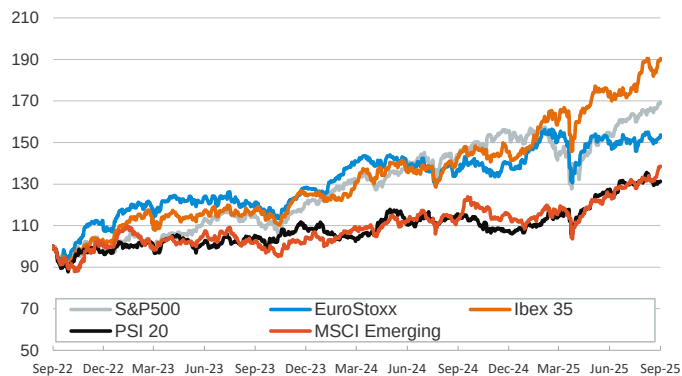
- Positive session for stock markets in the U.S. and the euro area, with declines in sovereign bond yields on both sides of the Atlantic, as investors await the Federal Reserve's decision on Wednesday. The euro appreciated slightly against the dollar, rising to 1.176.
- Markets are fully pricing a 25 basis point rate cut (bringing the fed funds rate range at 4.00% - 4.25%), with attention focused on Powell's guidance regarding the pace of future easing. While the Fed remain the focus for investors, other major central banks—including those in the UK, Japan, Canada, Norway, and Brazil—are also holding monetary policy meetings this week.
- Oil prices rose by 0.7% on Monday, with Brent crude trading at \$67.4 per barrel. The increase is being attributed to Ukraine's attacks on critical Russian oil infrastructure. Gold also rose during the session, reaching new highs.

Interest Rates (%)	9/15	9/12	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	-150
€STR	1,93	1,93	0	0	-98	-174
Swap €STR (10Y)	2,47	2,48	-1	4	24	21
3 months (Euribor)	2,03	2,00	3	0	-68	-144
12 months (Euribor)	2,18	2,17	2	0	-28	-77
Germany - 2-Year Bond	2,02	2,02	0	9	-6	-19
Germany - 10-Year Bond	2,69	2,72	-2	5	32	54
France - 10-Year Bond	3,48	3,51	-3	7	28	64
Spain - 10-Year Bond	3,25	3,29	-4	2	18	31
Portugal - 10-Year Bond	3,09	3,13	-4	3	24	36
Italy - 10-Year Bond	3,47	3,52	-5	0	-5	-4
Risk premium - France (10Y)	79	79	0	2	-4	10
Risk premium - Spain (10Y)	55	57	-2	-3	-14	-24
Risk premium - Portugal (10Y)	40	41	-2	-2	-8	-19
Risk premium - Italy (10Y)	78	81	-2	-5	-37	-58
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,73	3,70	2	3	-19	95
3 months (SOFR)	4,02	4,02	0	-5	-29	-92
12 months (SOFR)	3,58	3,58	0	-3	-60	-41
2-Year Bond	3,54	3,56	-2	5	-70	-4
10-Year Bond	4,04	4,06	-2	0	-53	39
Stock Markets						
	9/15	9/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	8,90	8,77	1,5	2,8	70,0	62,3
Ibex 35	15395	15308	0,6	2,6	32,8	33,4
PSI 20	7767	7748	0,2	0,2	21,8	13,6
DAX	23749	23698	0,2	-0,2	19,3	27,0
CAC 40	7897	7825	0,9	2,1	7,0	5,8
Eurostoxx50	5440	5391	0,9	1,4	11,1	12,3
S&P 500	6615	6584	0,5	1,8	12,5	17,6
Nasdaq	22349	22141	0,9	2,5	15,7	26,4
Nikkei 225	44768	44768	0,0	2,6	12,2	22,4
MSCI Emerging Index	1329	1326	0,2	3,6	23,6	22,8
MSCI Emerging Asia	736	736	0,1	4,0	23,3	24,7
MSCI Emerging Latin America	2518	2479	1,6	3,5	35,9	12,0
Shanghai	3861	3871	-0,3	0,9	15,2	42,8
VIX Index	15,69	14,76	6,3	3,8	-9,6	-5,3
Currencies & Cryptocurrencies						
	9/15	9/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,176	1,173	0,2	0,0	13,6	6,2
EUR/GBP	0,86	0,87	0,0	-0,4	4,5	2,5
EUR/CHF	0,93	0,93	0,0	0,2	-0,6	-0,6
USD/JPY	147,40	147,68	-0,2	-0,1	-6,2	4,7
USD/CNY	7,12	7,13	-0,1	-0,2	-2,5	0,3
BTC/USD	115409,81	116255,31	-0,7	3,1	23,2	92,7
Commodities						
	9/15	9/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104,7	103,8	0,9	1,5	6,0	8,8
Brent (US\$/barrel)	67,4	67,0	0,7	2,2	-9,6	-5,8
TTF Natural Gas-1M Future (€/MWh)	32,2	32,7	-1,6	-2,8	-34,2	-9,8
TTF Natural Gas-Dec.-25 Future (€/MWh)	33,4	33,8	-1,1	-2,2	-25,3	-12,0
Gold (US\$/ounce)	3679,0	3643,1	1,0	1,2	40,2	42,7

* 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

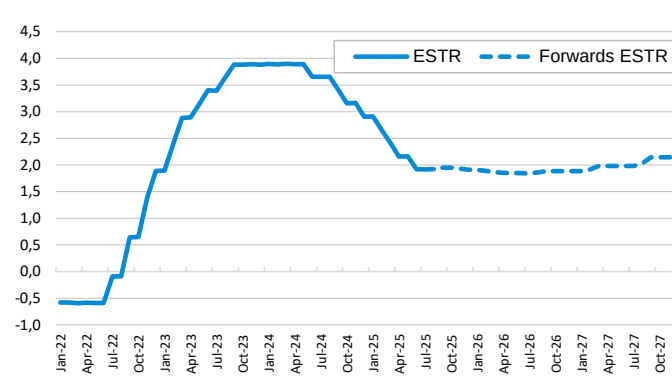
Main stock markets

Index (100=Three years ago)



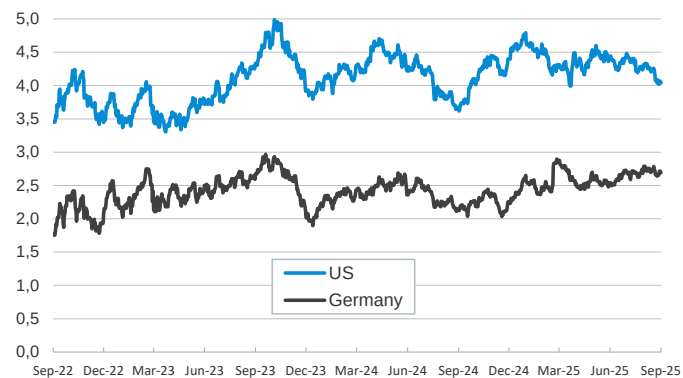
€STR: historical data and forwards

(%)



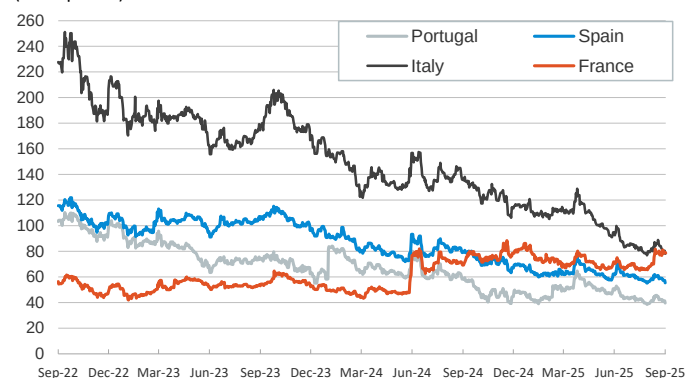
Yield on 10-year public debt: U.S. and Germany

(%)



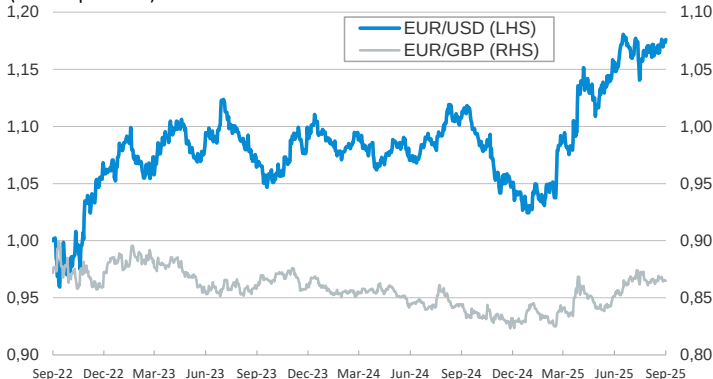
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



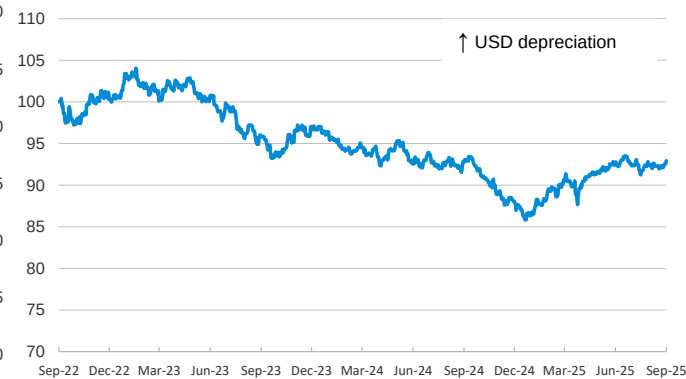
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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