

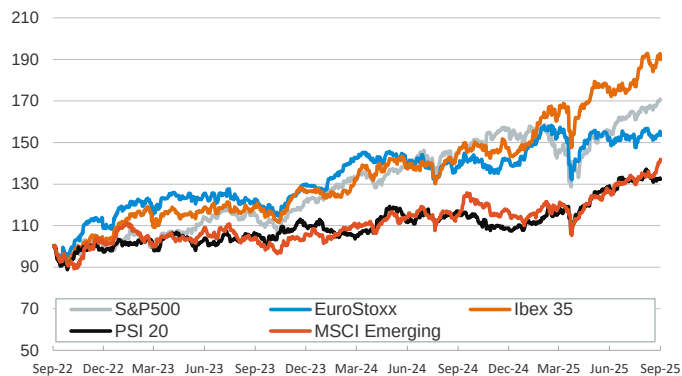
- ▶ Investors traded cautiously during yesterday's session ahead of the FOMC meeting today, in which the Fed is expected to lower interest rates by 25bp (see our take here). US Treasury yields edged down, euro area sovereign yields were flat, and stocks fell on both sides of the Atlantic. The euro rose against the dollar to its highest in 4 years, close to 1.187.
- ▶ Regarding macro data releases, euro area industrial production rose 0.3% m/m in July following a -0.6% contraction in the previous month, and the German Zew economic sentiment index unexpectedly picked up. In the US, August retail sales rose 0.6% on a monthly basis, beating consensus expectations of 0.2% growth, while industrial production advanced 0.1% m/m.
- ▶ In commodities markets, crude prices rose for a second straight session, with the barrel of Brent trading around \$68.5, as concerns mounted about Russian supply amid Ukrainian strikes on critical oil infrastructures. Gold continued to rise ahead of expected monetary easing in the US and hit a new record as it hovered close to \$3,700 per ounce.

Interest Rates (%)	9/16	9/15	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	2,47	0	4	24	24
3 months (Euribor)	2,02	2,03	-2	-1	-70	-147
12 months (Euribor)	2,17	2,18	-2	0	-30	-81
Germany - 2-Year Bond	2,00	2,02	-2	6	-8	-18
Germany - 10-Year Bond	2,69	2,69	0	3	33	57
France - 10-Year Bond	3,49	3,48	1	2	29	66
Spain - 10-Year Bond	3,25	3,25	0	0	19	33
Portugal - 10-Year Bond	3,09	3,09	1	1	25	39
Italy - 10-Year Bond	3,48	3,47	0	0	-4	0
Risk premium - France (10Y)	80	79	1	-2	-3	9
Risk premium - Spain (10Y)	56	55	0	-4	-14	-24
Risk premium - Portugal (10Y)	40	40	0	-2	-8	-18
Risk premium - Italy (10Y)	78	78	0	-4	-37	-57
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,73	3,73	0	0	-19	91
3 months (SOFR)	4,02	4,02	0	-4	-29	-84
12 months (SOFR)	3,61	3,61	0	2	-57	-28
2-Year Bond	3,50	3,54	-4	-6	-74	-5
10-Year Bond	4,03	4,04	-1	-6	-54	41
Stock Markets						
	9/16	9/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	8,69	8,90	-2,4	0,1	65,9	60,0
Ibex 35	15163	15395	-1,5	0,9	30,8	30,9
PSI 20	7738	7767	-0,4	0,7	21,3	14,0
DAX	23329	23749	-1,8	-1,6	17,2	25,2
CAC 40	7818	7897	-1,0	0,9	5,9	5,0
Eurostoxx50	5372	5440	-1,3	0,1	9,7	11,3
S&P 500	6607	6615	-0,1	1,4	12,3	17,3
Nasdaq	22334	22349	-0,1	2,1	15,7	27,0
Nikkei 225	44902	44768	0,3	3,3	12,6	22,7
MSCI Emerging Index	1340	1329	0,8	3,4	24,6	23,4
MSCI Emerging Asia	744	736	1,0	3,7	24,5	25,5
MSCI Emerging Latin America	2525	2518	0,3	3,6	36,3	11,6
Shanghai	3862	3861	0,0	1,4	15,2	42,8
VIX Index	16,36	15,69	4,3	8,8	-5,7	-4,6
Currencies & Cryptocurrencies						
	9/16	9/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,187	1,176	0,9	1,4	14,6	6,6
EUR/GBP	0,87	0,86	0,5	0,5	5,1	3,2
EUR/CHF	0,93	0,93	-0,2	-0,1	-0,8	-0,8
USD/JPY	146,48	147,40	-0,6	-0,6	-6,8	4,2
USD/CNY	7,11	7,12	-0,1	-0,1	-2,5	0,2
BTC/USD	116894,22	115409,81	1,3	4,8	24,7	102,7
Commodities						
	9/16	9/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105,3	104,7	0,6	2,2	6,7	8,9
Brent (US\$/barrel)	68,5	67,4	1,5	3,1	-8,3	-5,9
TTF Natural Gas-1M Future (€/MWh)	32,3	32,2	0,5	-1,8	-33,9	-5,1
TTF Natural Gas-Dec.-25 Future (€/MWh)	33,6	33,4	0,4	-1,1	-25,0	-8,7
Gold (US\$/ounce)	3690,0	3679,0	0,3	1,7	40,6	42,9

* 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

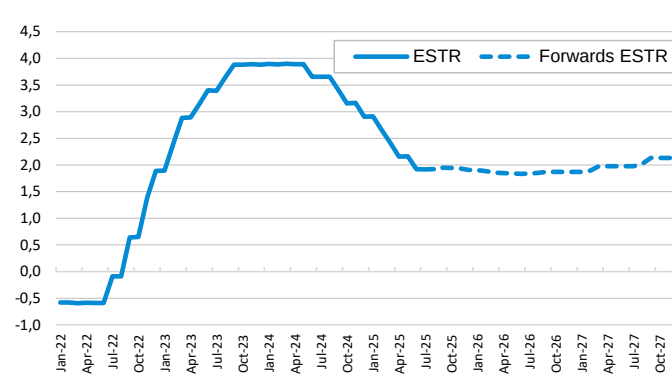
Main stock markets

Index (100=Three years ago)



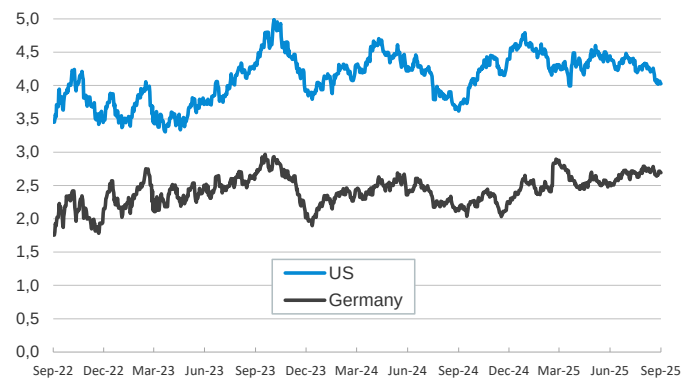
€STR: historical data and forwards

(%)



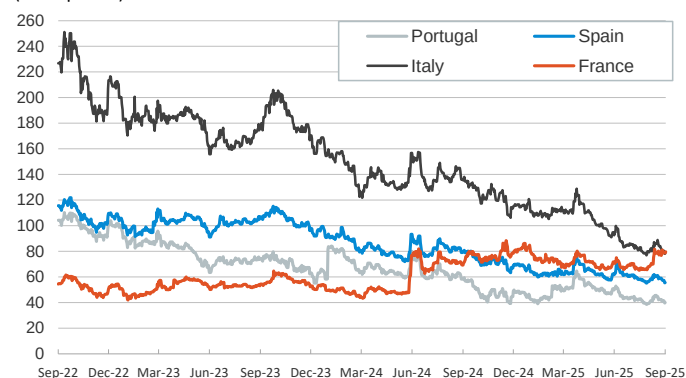
Yield on 10-year public debt: U.S. and Germany

(%)



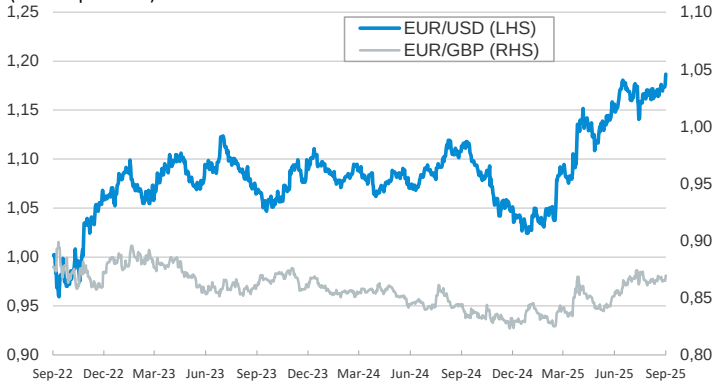
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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