

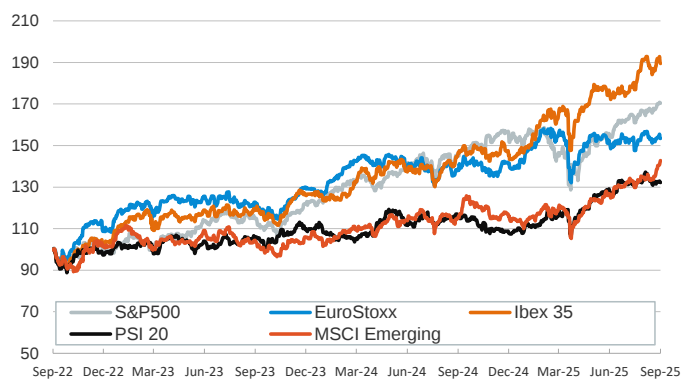
- ▶ Markets had a choppy session on the day of the FOMC's meeting. US Treasury yields initially fell, stocks gained and the dollar fell on the announcement of the widely expected 25bp rate cut. But all later reversed course as investors digested a disperse dot plot which signaled a large group of the FOMC still remains hawkish. Treasury yields rose and stocks ended mostly flat.
- ▶ In the euro area, sovereign yields declined ahead of the Fed's meeting (with peripheral risk premia remaining broadly unchanged), while the region's main equity indices edged lower. Today, the Bank of England will announce its monetary policy decision, with markets widely expecting rates to be held steady at 4.00%.
- ▶ Elsewhere, in commodities markets, oil prices eased (Brent down to \$68/barrel) on reports of higher -than-expected inventories in the US. Gold prices also edged lower after hitting a record high of \$3707 during the session. In FX markets, the dollar made small gains against the euro and traded closer to \$1.18.

Interest Rates (%)	9/17	9/16	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)	2,45	2,47	-2	3	22	19
3 months (Euribor)	2,02	2,02	1	0	-69	-146
12 months (Euribor)	2,16	2,17	0	0	-30	-78
Germany - 2-Year Bond	2,00	2,00	0	5	-8	-22
Germany - 10-Year Bond	2,68	2,69	-2	2	31	53
France - 10-Year Bond	3,48	3,49	-1	2	29	62
Spain - 10-Year Bond	3,23	3,25	-2	-1	17	29
Portugal - 10-Year Bond	3,08	3,09	-1	1	23	36
Italy - 10-Year Bond	3,46	3,48	-1	0	-6	-3
Risk premium - France (10Y)	81	80	1	0	-2	9
Risk premium - Spain (10Y)	56	56	0	-3	-14	-24
Risk premium - Portugal (10Y)	41	40	1	-1	-7	-18
Risk premium - Italy (10Y)	79	78	1	-2	-37	-57
US						
Fed - Lower Bound*	4,00	4,25	-25	-25	-25	-125
Fed Funds Rate Future (Dec.-25)	3,71	3,73	-2	0	-20	90
3 months (SOFR)	4,03	4,03	0	-3	-28	-79
12 months (SOFR)	3,60	3,60	0	-2	-58	-25
2-Year Bond	3,55	3,50	5	1	-69	-5
10-Year Bond	4,09	4,03	6	4	-48	44
Stock Markets						
	9/17	9/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	8,60	8,69	-1,0	-2,0	64,2	59,8
Ibex 35	15127	15163	-0,2	-0,6	30,5	29,3
PSI 20	7730	7738	-0,1	0,0	21,2	13,4
DAX	23359	23329	0,1	-1,2	17,3	24,7
CAC 40	7787	7818	-0,4	0,3	5,5	4,0
Eurostoxx50	5370	5372	0,0	0,2	9,7	10,5
S&P 500	6600	6607	-0,1	1,0	12,2	17,1
Nasdaq	22261	22334	-0,3	1,7	15,3	26,3
Nikkei 225	44790	44902	-0,2	2,2	12,3	23,7
MSCI Emerging Index	1348	1340	0,6	3,1	25,3	23,6
MSCI Emerging Asia	748	744	0,7	3,3	25,4	25,8
MSCI Emerging Latin America	2535	2525	0,4	3,5	36,8	11,9
Shanghai	3876	3862	0,4	1,7	15,7	43,4
VIX Index	15,72	16,36	-3,9	2,4	-9,4	-10,7
Currencies & Cryptocurrencies						
	9/17	9/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,181	1,187	-0,5	1,0	14,1	6,3
EUR/GBP	0,87	0,87	-0,3	0,3	4,8	2,7
EUR/CHF	0,93	0,93	-0,1	-0,3	-0,9	-1,0
USD/JPY	146,99	146,48	0,3	-0,3	-6,5	3,2
USD/CNY	7,10	7,11	-0,1	-0,2	-2,7	0,1
BTC/USD	115656,22	116894,22	-1,1	1,8	23,4	92,3
Commodities						
	9/17	9/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104,2	105,3	-1,1	0,9	5,5	7,4
Brent (US\$/barrel)	68,0	68,5	-0,8	0,7	-9,0	-7,8
TTF Natural Gas-1M Future (€/MWh)	32,4	32,3	0,2	-2,2	-33,7	-8,9
TTF Natural Gas-Dec.-25 Future (€/MWh)	33,6	33,6	0,0	-1,6	-24,9	-11,8
Gold (US\$/ounce)	3659,9	3690,0	-0,8	0,5	39,5	42,4

* 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

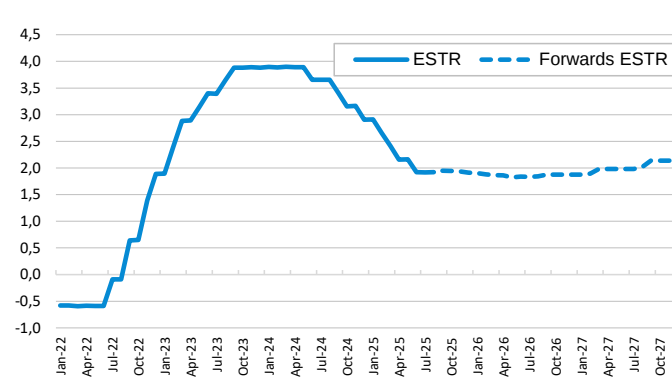
Main stock markets

Index (100=Three years ago)



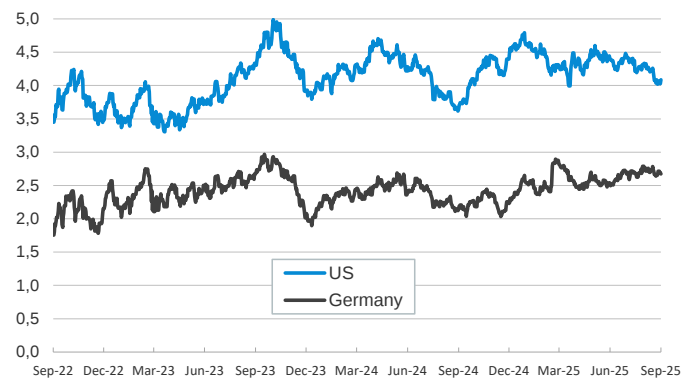
€STR: historical data and forwards

(%)



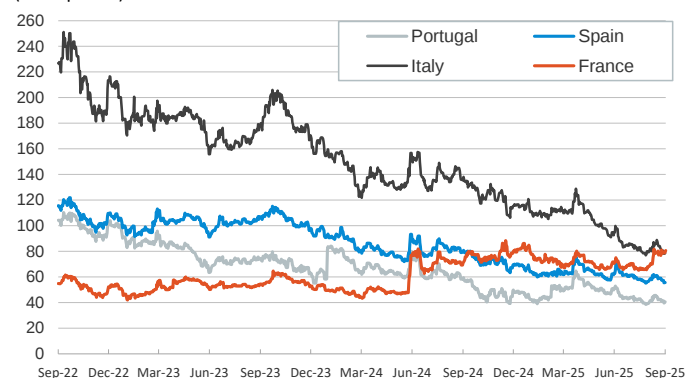
Yield on 10-year public debt: U.S. and Germany

(%)



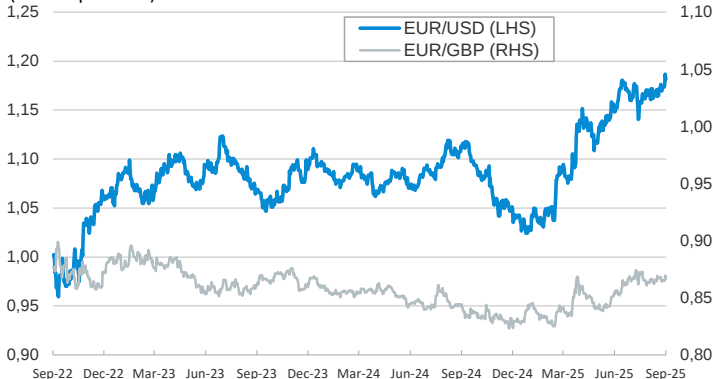
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



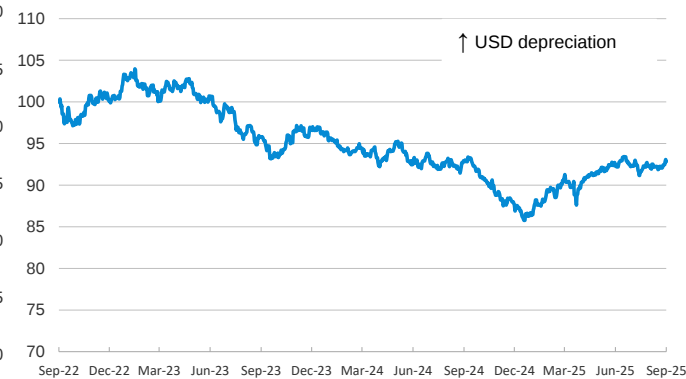
Exchange rate: Advanced-economy currencies

(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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