

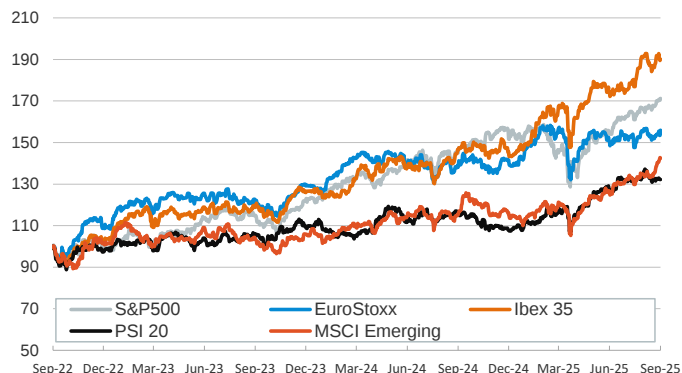
- ▶ Global risk-on sentiment followed the Fed's decision to lower interest rates and signal a path of further easing ahead (see our take [here](#)). Global stocks advanced, with the S&P 500 and Nasdaq hitting new record highs, while sovereign bond yields rose on both sides of the Atlantic.
- ▶ The Bank of England held its policy rate steady at 4.00% and announced a slowdown in its balance-sheet reduction, from £100 billion a year to £70 billion, while shifting sales away from longer-dated debt to minimize the impact on the gilt market. Ten-year gilt yields edged higher, and the pound held steady against the euro (EUR/GBP around 0.87).
- ▶ Earlier this morning, the Bank of Japan also kept rates unchanged at 0.5% and announced plans to begin selling its ETF and REIT holdings at a pace of around ¥620 billion by market value per year. Asian shares fell during Friday's open and the yen rose to 147 (from 148) against the dollar.

Interest Rates (%)	9/18	9/17	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	-149
Swap €STR (10Y)	2,49	2,45	4	8	27	20
3 months (Euribor)	2,03	2,02	0	2	-69	-143
12 months (Euribor)	2,16	2,16	0	-1	-30	-76
Germany - 2-Year Bond	2,01	2,00	1	3	-7	-25
Germany - 10-Year Bond	2,73	2,68	5	7	36	54
France - 10-Year Bond	3,54	3,48	6	10	35	62
Spain - 10-Year Bond	3,29	3,23	6	6	23	29
Portugal - 10-Year Bond	3,13	3,08	5	6	28	34
Italy - 10-Year Bond	3,52	3,46	6	7	0	-5
Risk premium - France (10Y)	81	81	1	3	-1	9
Risk premium - Spain (10Y)	56	56	0	-1	-13	-25
Risk premium - Portugal (10Y)	40	41	0	-1	-8	-19
Risk premium - Italy (10Y)	80	79	1	0	-36	-59
US						
Fed - Lower Bound*	4,00	4,00	0	-25	-25	-75
Fed Funds Rate Future (Dec.-25)	3,71	3,71	0	3	-20	90
3 months (SOFR)	4,02	4,02	0	-2	-29	-79
12 months (SOFR)	3,60	3,60	0	-1	-58	-26
2-Year Bond	3,56	3,55	1	2	-68	-6
10-Year Bond	4,10	4,09	1	8	-47	40
Stock Markets						
	9/18	9/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	8,64	8,60	0,4	-1,5	64,9	60,2
Ibex 35	15175	15127	0,3	-1,0	30,9	29,9
PSI 20	7726	7730	0,0	-0,4	21,2	14,4
DAX	23675	23359	1,4	-0,1	18,9	26,5
CAC 40	7855	7787	0,9	0,4	6,4	5,5
Eurostoxx50	5457	5370	1,6	1,3	11,5	12,9
S&P 500	6632	6600	0,5	0,7	12,8	18,0
Nasdaq	22471	22261	0,9	1,9	16,4	27,9
Nikkei 225	45303	44790	1,1	2,1	13,6	24,5
MSCI Emerging Index	1346	1348	-0,1	2,7	25,1	23,7
MSCI Emerging Asia	747	748	-0,2	3,0	25,1	26,0
MSCI Emerging Latin America	2525	2535	-0,4	1,7	36,3	11,3
Shanghai	3832	3876	-1,2	-1,1	14,3	41,0
VIX Index	15,70	15,72	-0,1	6,7	-9,5	-13,9
Currencies & Cryptocurrencies						
	9/18	9/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,179	1,181	-0,2	0,5	13,8	6,0
EUR/GBP	0,87	0,87	0,3	0,6	5,1	3,4
EUR/CHF	0,93	0,93	0,2	0,0	-0,6	-0,7
USD/JPY	148,00	146,99	0,7	0,5	-5,9	4,0
USD/CNY	7,11	7,10	0,1	-0,1	-2,6	0,5
BTC/USD	117579,51	115656,22	1,7	2,8	25,5	95,2
Commodities						
	9/18	9/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103,4	104,2	-0,8	0,2	4,7	6,4
Brent (US\$/barrel)	67,4	68,0	-0,8	1,6	-9,6	-8,4
TTF Natural Gas-1M Future (€/MWh)	33,0	32,4	1,7	1,9	-32,6	-6,5
TTF Natural Gas-Dec.-25 Future (€/MWh)	33,9	33,6	1,0	1,3	-24,2	-10,8
Gold (US\$/ounce)	3644,3	3659,9	-0,4	0,3	38,9	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

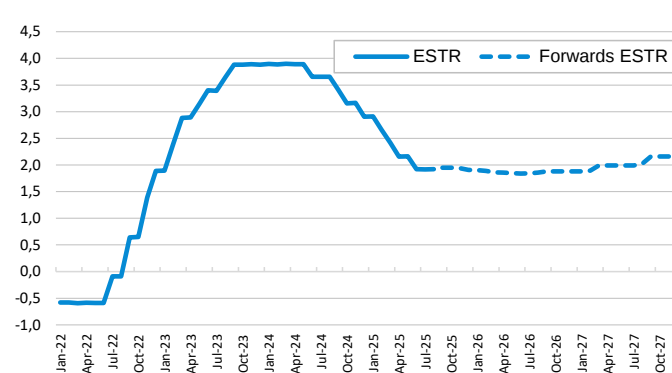
Main stock markets

Index (100=Three years ago)



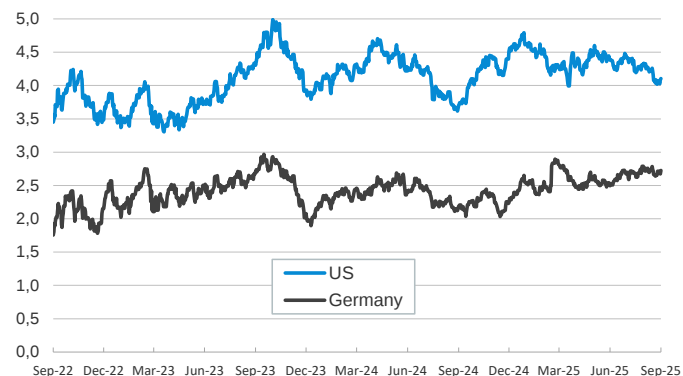
€STR: historical data and forwards

(%)



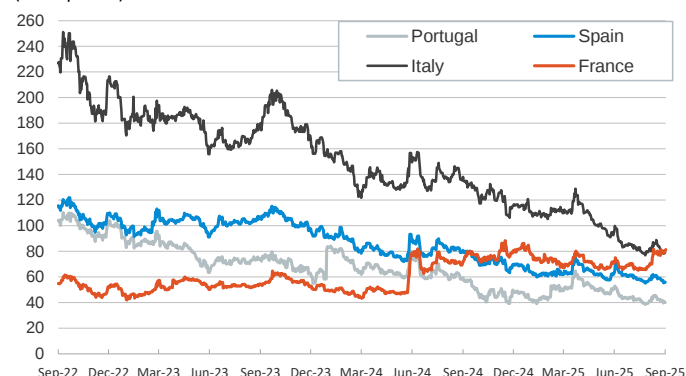
Yield on 10-year public debt: U.S. and Germany

(%)



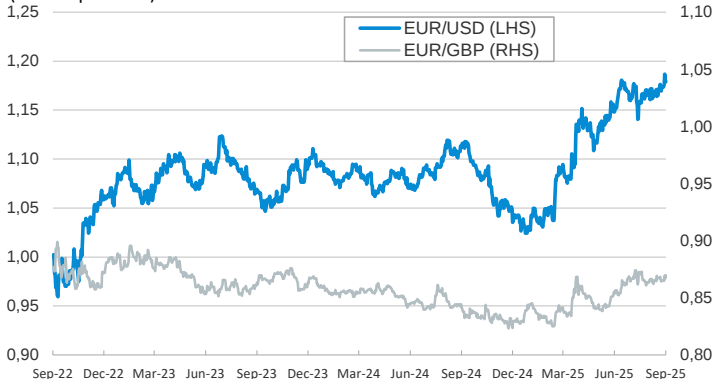
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



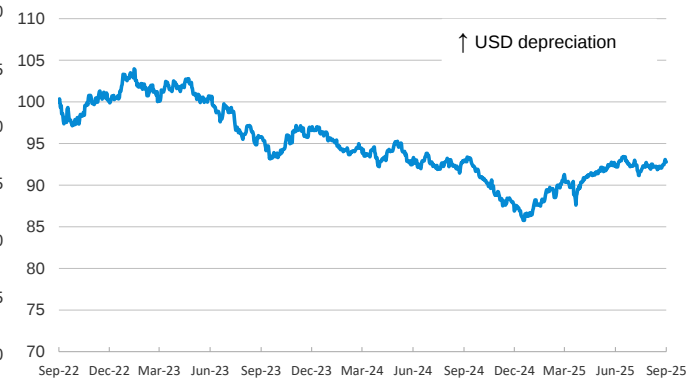
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



Notice regarding publication of the CaixaBank "Daily Report".

The "Daily Report" is a publication by CaixaBank Research that contains information and opinions from sources considered to be reliable. This document is for informative purposes only and CaixaBank is not liable in any way for any use made thereof. The opinions and estimates are those of the CaixaBank Research and are liable to change without prior notice.