

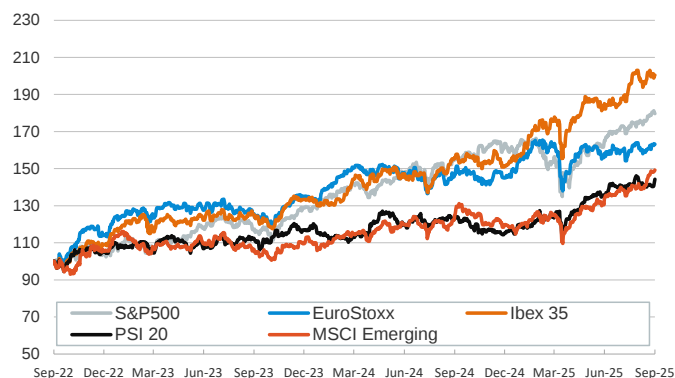
- ▶ With little macro news to trade on, markets had a somewhat quiet session. Sovereign yields were mostly flat around the largest economies, with the exception of the US, where an increase in supply of government bonds drove long-term yields slightly higher. The dollar strengthened, following Fed's chair Powell cautious comments regarding future easing.
- ▶ Mixed session for the main European stock indexes, while Asian stocks had a positive session. On the other hand, the S&P 500 and the Nasdaq experienced losses for the second consecutive session, as investors closed their positions with large profits right after the indexes reached record-high levels.
- ▶ The price of the crude increased (Brent +2.5%), fueled by a release of lower-than-expected US crude oil inventories. Gas prices eased and gold closed lower for the second consecutive session. Today, investors will be attentive on data releases (like Initial Jobless Claims or Existing Home Sales) in the US and the interest rate decision of the Central Bank of Switzerland.

Interest Rates (%)	9/24	9/23	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)	2,53	2,53	1	8	31	28
3 months (Euribor)	1,99	2,00	0	-3	-72	-141
12 months (Euribor)	2,17	2,16	1	1	-29	-69
Germany - 2-Year Bond	2,02	2,02	0	2	-6	-8
Germany - 10-Year Bond	2,75	2,75	0	7	38	60
France - 10-Year Bond	3,57	3,56	0	9	37	65
Spain - 10-Year Bond	3,30	3,30	0	7	24	37
Portugal - 10-Year Bond	3,16	3,15	1	8	31	45
Italy - 10-Year Bond	3,56	3,54	2	10	4	9
Risk premium - France (10Y)	82	82	1	1	-1	5
Risk premium - Spain (10Y)	55	55	0	0	-14	-23
Risk premium - Portugal (10Y)	41	40	1	0	-7	-16
Risk premium - Italy (10Y)	82	79	2	3	-34	-52
US						
Fed - Lower Bound*	4,00	4,00	0	0	-25	-75
Fed Funds Rate Future (Dec.-25)	3,73	3,72	1	2	-18	92
3 months (SOFR)	4,00	4,00	0	-2	-31	-66
12 months (SOFR)	3,62	3,62	0	2	-56	-18
2-Year Bond	3,60	3,59	1	5	-64	6
10-Year Bond	4,15	4,11	4	6	-42	42
Stock Markets						
	9/24	9/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	8,75	8,62	1,5	1,8	67,2	61,3
Ibex 35	15195	15158	0,2	0,4	31,0	28,4
PSI 20	7915	7812	1,3	2,4	24,1	17,0
DAX	23667	23611	0,2	1,3	18,9	24,6
CAC 40	7827	7872	-0,6	0,5	6,1	2,9
Eurostoxx50	5465	5472	-0,1	1,8	11,6	10,6
S&P 500	6638	6657	-0,3	0,6	12,9	15,8
Nasdaq	22498	22573	-0,3	1,1	16,5	24,5
Nikkei 225	45630	45494	0,3	1,9	14,4	20,3
MSCI Emerging Index	1352	1347	0,4	0,3	25,7	19,4
MSCI Emerging Asia	748	745	0,4	-0,1	25,3	20,6
MSCI Emerging Latin America	2550	2560	-0,4	0,6	37,6	12,4
Shanghai	3854	3822	0,8	-0,6	15,0	34,6
VIX Index	16,18	16,64	-2,8	2,9	-6,7	5,1
Currencies & Cryptocurrencies						
	9/24	9/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,174	1,182	-0,7	-0,6	13,4	5,0
EUR/GBP	0,87	0,87	-0,1	0,7	5,5	4,7
EUR/CHF	0,93	0,93	-0,2	0,2	-0,7	-1,0
USD/JPY	148,90	147,64	0,9	1,3	-5,3	4,0
USD/CNY	7,13	7,11	0,3	0,4	-2,3	1,4
BTC/USD	113571,01	112017,31	1,4	-1,8	21,2	76,8
Commodities						
	9/24	9/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104,0	103,7	0,3	-0,2	5,3	3,8
Brent (US\$/barrel)	69,3	67,6	2,5	2,0	-7,1	-7,8
TTF Natural Gas-1M Future (€/MWh)	31,9	32,3	-1,1	-1,5	-34,7	-9,9
TTF Natural Gas-Dec.-25 Future (€/MWh)	32,8	33,1	-1,1	-2,4	-26,7	-11,9
Gold (US\$/ounce)	3736,2	3764,0	-0,7	2,1	42,4	40,6

* 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

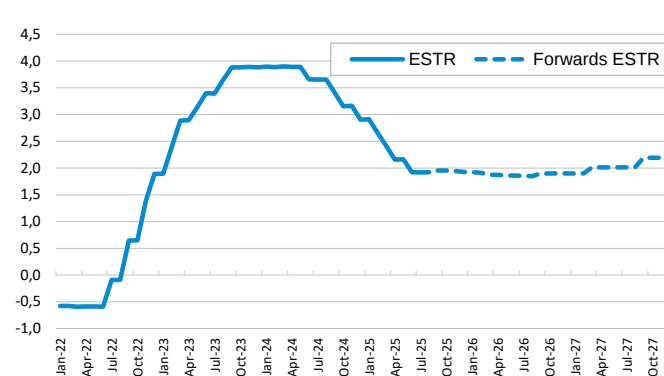
Main stock markets

Index (100=Three years ago)



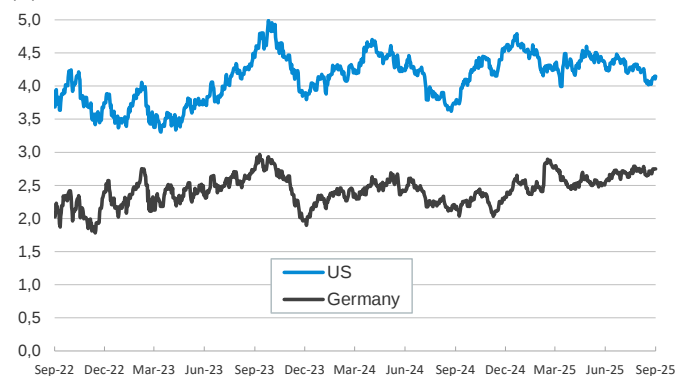
€STR: historical data and forwards

(%)



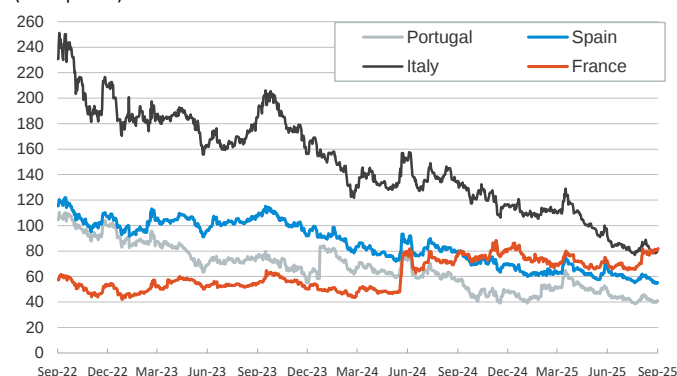
Yield on 10-year public debt: U.S. and Germany

(%)



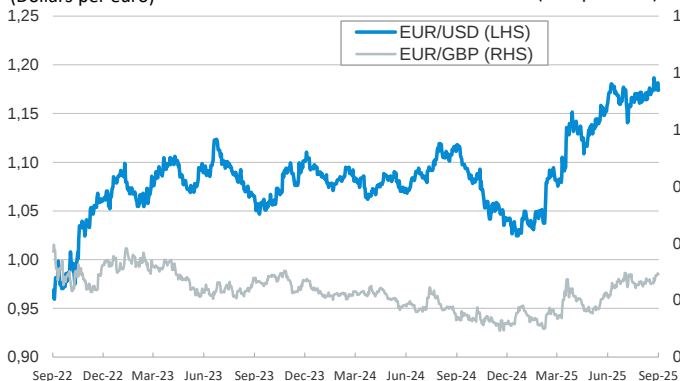
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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