

- ▶ A renewed surge in energy prices, which sent Brent crude oil above \$100 and TTF natural gas close to €80, set a risk-off tone across markets. Inflation expectations rose, as did expectations of central bank tightening, with markets pricing around 85 bps of ECB tightening over the next 12 months (starting with 25 bps today), and almost 70 bps for the Fed.
- ▶ Sovereign bond yields rose across the board, more markedly in the Eurozone, with some peripheral spreads (France and Italy) widening. US Treasury yields also increased, with the 10Y yield reaching its highest level since 2023 after the Treasury's \$6bn buyback announcement of long-dated debt disappointed investors expecting a larger operation.
- ▶ In FX, the euro advanced slightly, supported by the hawkish ECB repricing, while the yen weakened despite Bessent's warning of his determination to support the currency. Equity indices fell on both sides of the Atlantic, with defensive and rate-sensitive sectors underperforming. US indices fared slightly better, supported by chipmakers over lingering AI optimism.

Interest Rates (%)	9/9	9/8	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,25	2,25	0	0	25	25
€STR	2,19	2,19	0	0	27	27
Swap €STR (10Y)	3,23	3,16	7	7	54	80
3 months (Euribor)	2,63	2,64	-1	-2	60	60
12 months (Euribor)	3,14	3,12	2	7	90	97
Germany - 2-Year Bond	3,07	3,00	7	7	95	113
Germany - 10-Year Bond	3,44	3,37	8	7	59	79
France - 10-Year Bond	4,34	4,23	11	9	78	87
Spain - 10-Year Bond	3,90	3,81	9	7	61	65
Portugal - 10-Year Bond	3,79	3,70	9	7	64	71
Italy - 10-Year Bond	4,29	4,18	11	9	74	81
Risk premium - France (10Y)	90	87	3	2	19	9
Risk premium - Spain (10Y)	45	44	1	0	2	-14
Risk premium - Portugal (10Y)	35	34	1	0	5	-8
Risk premium - Italy (10Y)	85	82	3	2	16	3

US

Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,96	3,94	2	-2	90	80
3 months (SOFR)	3,84	3,84	0	0	19	-22
12 months (SOFR)	4,16	4,16	0	-1	74	57
2-Year Bond	4,43	4,39	4	6	96	87
10-Year Bond	4,84	4,79	5	6	67	75

Stock Markets	9/9	9/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	13,18	13,34	-1,2	-0,3	26,2	51,9
Ibex 35	19695	19997	-1,5	-0,4	13,8	31,1
PSI 20	9445	9481	-0,4	0,4	14,3	22,9
DAX	25576	26008	-1,7	-1,0	4,4	7,8
CAC 40	8157	8318	-1,9	-1,5	0,1	5,3
Eurostoxx50	6312	6413	-1,6	-0,8	9,0	17,6
S&P 500	7636	7674	-0,5	-0,4	11,6	17,3
Nasdaq	26253	26421	-0,6	0,1	13,0	20,0
Nikkei 225	65143	65269	-0,2	1,3	29,4	49,9
MSCI Emerging Index	1755	1752	0,2	3,2	25,0	35,5
MSCI Emerging Asia	994	991	0,3	3,7	28,2	38,7
MSCI Emerging Latin America	3172	3199	-0,9	0,2	17,1	30,1
Shanghai	3952	3941	0,3	0,3	-0,4	3,8
VIX Index	16,46	15,72	4,7	8,3	10,1	9,4

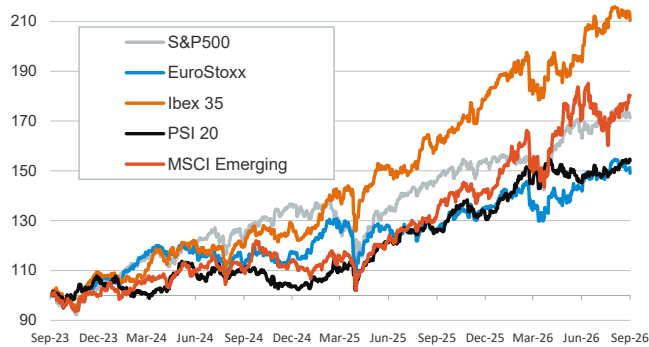
Currencies & Cryptocurrencies	9/9	9/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,163	1,162	0,1	0,4	-1,0	-0,6
EUR/GBP	0,86	0,86	0,0	-0,1	-1,5	-0,8
EUR/CHF	0,94	0,94	0,2	0,0	1,3	0,9
USD/JPY	153,56	153,98	-0,3	-3,2	-2,0	4,2
USD/CNY	6,71	6,71	0,0	-0,2	-4,0	-5,8
BTC/USD	78302,67	78481,54	-0,2	1,2	-10,7	-29,8

Commodities	9/9	9/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	145,0	143,8	0,8	1,3	32,2	40,7
Brent (US\$/barrel)	101,2	97,9	3,4	5,8	66,3	52,4
TTF Natural Gas-1M Future (€/MWh)	79,2	75,8	4,5	7,6	181,4	140,6
TTF Natural Gas-Dec.-26 Future (€/MWh)	78,8	75,4	4,5	7,9	184,1	139,6
Gold (US\$/ounce)	4398,8	4356,0	1,0	0,4	1,8	21,3

* 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

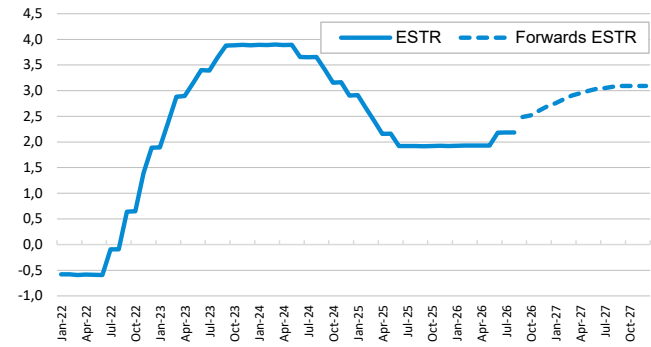
Main stock markets

Index (100=Three years ago)



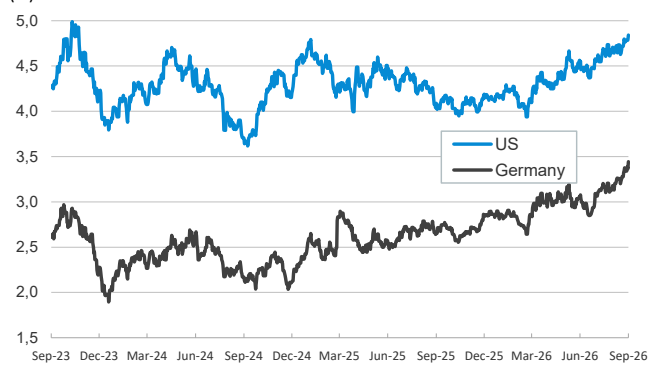
€STR: historical data and forwards

(%)



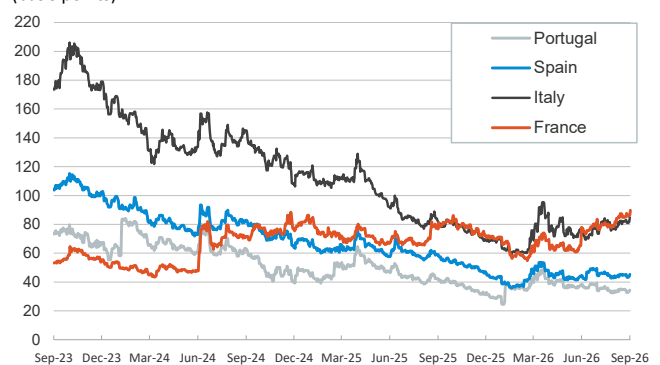
Yield on 10-year public debt: U.S. and Germany

(%)



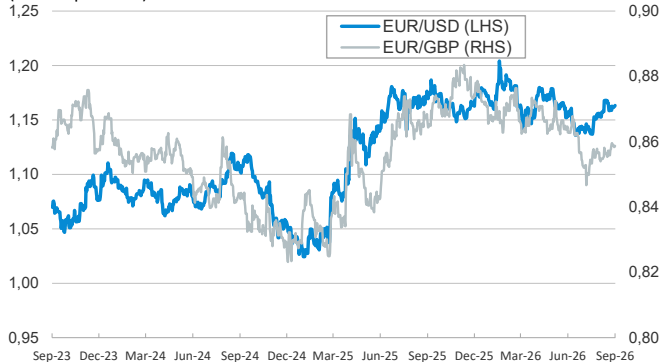
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



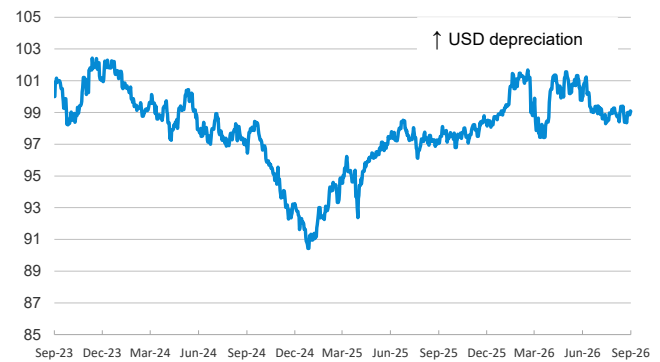
Exchange rate: Advanced-economy currencies

(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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