

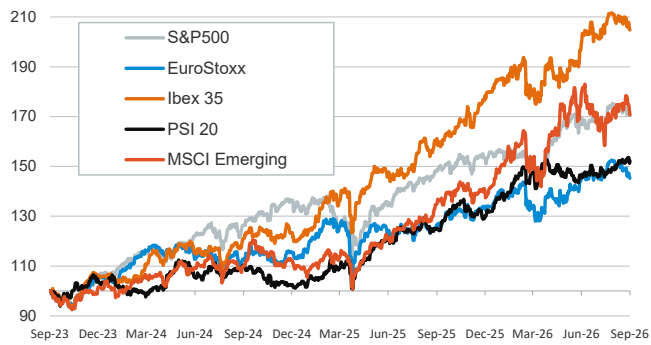
- ▶ The risk-off tone continued into Tuesday's session. Oil surged and extended September's run, driven by supply concerns and the disruption of Saudi Arabia's exports via the Red Sea port of Yanbu. Compounding the pressure, markets moved to a near-certainty on a Fed rate hike today (see our expectations for the meeting [here](#)).
- ▶ Sovereign yields rose across the board, with peripheral euro area spreads widening slightly. 10-year U.S. sovereign yields fluctuated around 5.0% (briefly touching their highest level since 2007), while Germany's 10-year yield rose above 3.5% for the first time since 2009. In FX markets, the USD firmed to a two-week high, weighing on the EUR, GBP and JPY.
- ▶ Equities fell modestly on both sides of the Atlantic, with U.S. indices underperforming Europe's. Consumer-facing and rate-sensitive stocks underperformed. In commodity markets, European LNG (TTF) dropped on regional technical factors while Asia's LNG rose.

Interest Rates (%)	9/15	9/14	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2.50	2.50	0	25	50	50
€STR	2.19	2.19	0	0	27	26
Swap €STR (10Y)	3.32	3.30	2	16	63	85
3 months (Euribor)	2.68	2.66	2	5	66	65
12 months (Euribor)	3.33	3.31	1	21	108	114
Germany - 2-Year Bond	3.26	3.26	-1	26	114	124
Germany - 10-Year Bond	3.54	3.52	2	17	68	85
France - 10-Year Bond	4.51	4.47	3	27	94	103
Spain - 10-Year Bond	4.01	3.98	3	20	72	76
Portugal - 10-Year Bond	3.91	3.88	3	21	76	82
Italy - 10-Year Bond	4.42	4.38	3	24	87	95
Risk premium - France (10Y)	97	96	1	10	26	18
Risk premium - Spain (10Y)	47	47	1	3	4	-8
Risk premium - Portugal (10Y)	37	36	1	3	8	-3
Risk premium - Italy (10Y)	88	87	1	6	19	10
US						
Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	4.11	4.10	1	17	105	124
3 months (SOFR)	3.95	3.95	0	11	30	-7
12 months (SOFR)	4.35	4.35	0	19	93	74
2-Year Bond	4.66	4.66	0	27	119	112
10-Year Bond	5.00	4.99	1	21	83	96
Stock Markets						
	9/15	9/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	13.16	13.18	-0.1	-1.3	26.0	47.9
Ibex 35	19556	19566	0.0	-2.2	13.0	27.0
PSI 20	9447	9380	0.7	-0.4	14.3	21.6
DAX	25402	25441	-0.2	-2.3	3.7	7.0
CAC 40	8090	8118	-0.3	-2.7	-0.7	2.4
Eurostoxx50	6237	6260	-0.4	-2.8	7.7	14.6
S&P 500	7586	7620	-0.4	-1.1	10.8	14.7
Nasdaq	25982	26186	-0.8	-1.7	11.8	16.3
Nikkei 225	63484	63493	0.0	-2.7	26.1	41.8
MSCI Emerging Index	1681	1698	-1.0	-4.1	19.7	26.5
MSCI Emerging Asia	947	959	-1.2	-4.4	22.2	28.6
MSCI Emerging Latin America	3114	3110	0.1	-2.7	14.9	23.6
Shanghai	3864	3885	-0.5	-1.9	-2.6	0.1
VIX Index	17.20	17.10	0.6	9.4	15.1	9.6
Currencies & Cryptocurrencies						
	9/15	9/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.154	1.155	0.0	-0.7	-1.7	-1.8
EUR/GBP	0.86	0.86	0.1	-0.2	-1.8	-1.0
EUR/CHF	0.95	0.94	0.1	0.4	1.5	1.1
USD/JPY	155.10	154.35	0.5	0.7	-1.0	5.2
USD/CNY	6.71	6.71	0.0	0.0	-4.0	-5.7
BTC/USD	75873.54	79084.76	-4.1	-3.3	-13.4	-34.3
Commodities						
	9/15	9/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	147.1	145.3	1.2	2.3	34.1	40.5
Brent (US\$/barrel)	108.8	105.7	2.9	11.1	78.7	61.3
TTF Natural Gas-1M Future (€/MWh)	80.1	82.6	-3.0	5.6	184.3	149.0
TTF Natural Gas-Dec.-26 Future (€/MWh)	79.9	82.3	-2.9	5.9	187.9	144.4
Gold (US\$/ounce)	4292.2	4299.6	-0.2	-1.5	-0.6	16.7

* 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

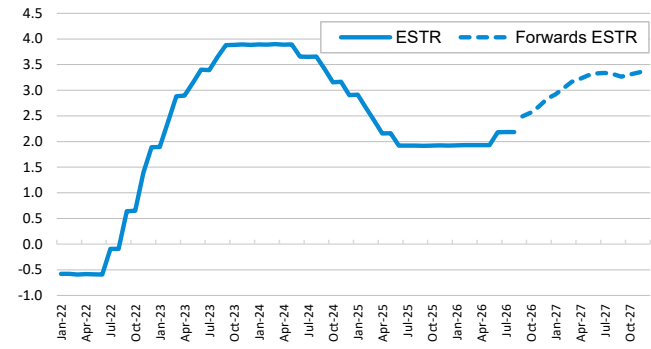
Main stock markets

Index (100=Three years ago)



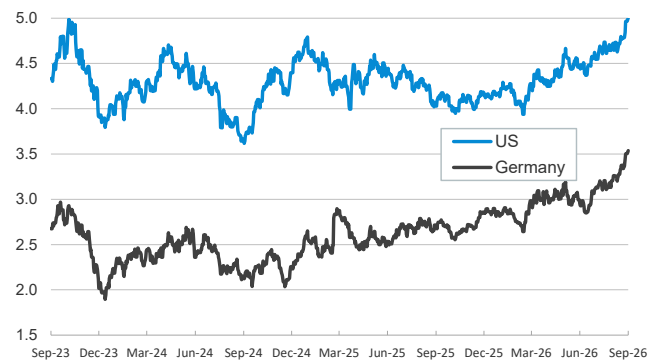
€STR: historical data and forwards

(%)



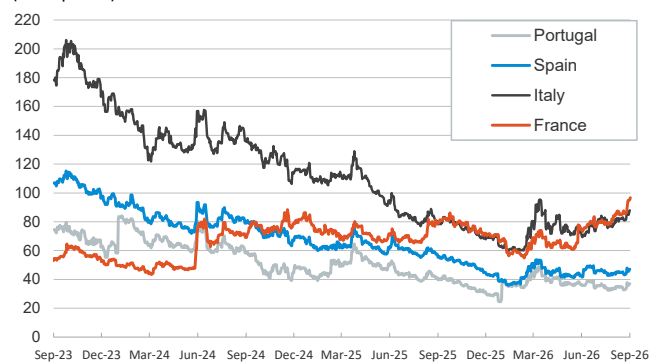
Yield on 10-year public debt: U.S. and Germany

(%)



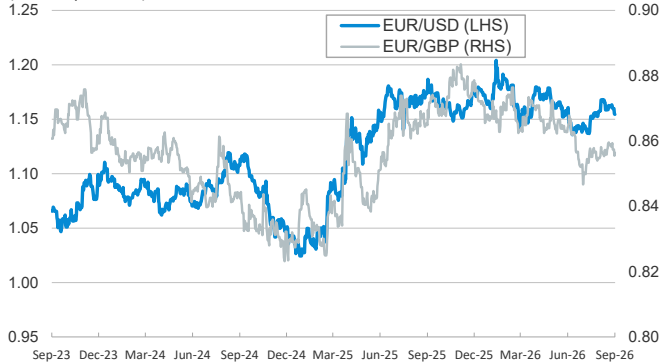
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



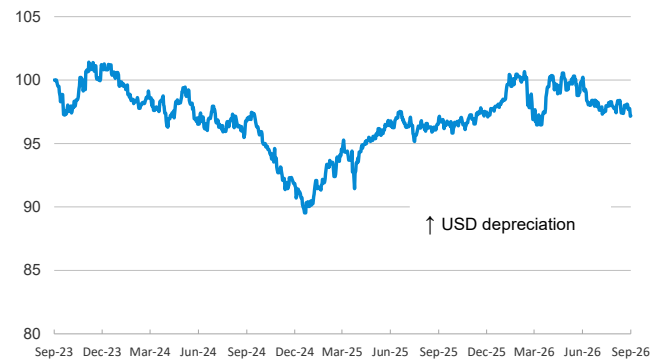
Exchange rate: Advanced-economy currencies

(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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