

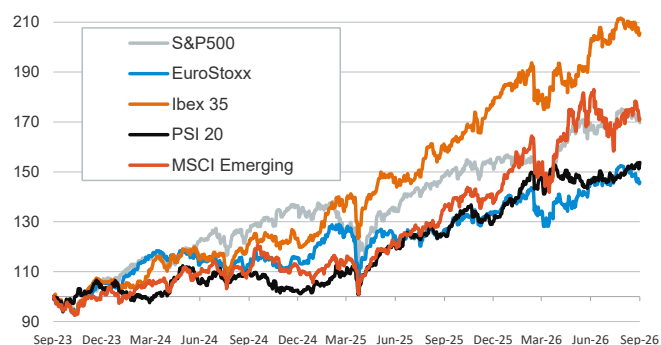
- ▶ Wednesday's session delivered a broadly constructive tone, with European equities outperforming their U.S. counterparts in a session dominated by the Fed's rate hike. European indices closed higher across the board while U.S. markets were more mixed, with the S&P 500 eking out modest gains for most of the session before closing lower after the Fed's meeting.
- ▶ The Fed delivered a widely expected 25bp hike (FFR to 3.75%–4.00%) in a unanimous vote. Officials penciled in at least one additional hike before year-end in the updated dot plot, and Warsh reiterated that "inflation is too high and has been for too long". U.S. sovereign yields rose and the dollar strengthened, while euro area sovereign yields fell on lower oil prices.
- ▶ In commodity markets, crude oil and TTF natural gas both retreated markedly — oil on reports that Saudi Arabia had made significant progress in repairing the East-West pipeline, TTF on news that Germany is weighing plans to boost inventories.

Interest Rates (%)	9/16	9/15	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	2.44	2.19	25	25	52	52
Swap €STR (10Y)	3.30	3.32	-2	6	61	82
3 months (Euribor)	2.66	2.68	-2	4	64	65
12 months (Euribor)	3.37	3.33	5	24	113	121
Germany - 2-Year Bond	3.22	3.26	-4	15	110	122
Germany - 10-Year Bond	3.51	3.54	-3	6	65	81
France - 10-Year Bond	4.47	4.51	-4	12	90	98
Spain - 10-Year Bond	3.97	4.01	-4	7	68	72
Portugal - 10-Year Bond	3.87	3.91	-4	8	72	77
Italy - 10-Year Bond	4.36	4.42	-5	7	82	89
Risk premium - France (10Y)	96	97	-1	6	25	16
Risk premium - Spain (10Y)	46	47	-1	1	3	-10
Risk premium - Portugal (10Y)	36	37	-1	1	6	-4
Risk premium - Italy (10Y)	86	88	-2	1	16	7
US						
Fed - Lower Bound*	3.75	3.50	25	25	25	-50
Fed Funds Rate Future (Dec.-26)	4.15	4.11	4	19	109	123
3 months (SOFR)	3.98	3.98	0	14	33	-5
12 months (SOFR)	4.39	4.39	0	23	97	79
2-Year Bond	4.74	4.66	8	31	127	124
10-Year Bond	5.02	5.00	2	18	85	99
Stock Markets						
	9/16	9/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	13.08	13.16	-0.6	-0.8	25.2	50.6
Ibex 35	19636	19556	0.4	-0.3	13.5	29.5
PSI 20	9541	9447	1.0	1.0	15.5	23.3
DAX	25538	25402	0.5	-0.2	4.3	9.5
CAC 40	8141	8090	0.6	-0.2	-0.1	4.1
Eurostoxx50	6267	6237	0.5	-0.7	8.2	16.6
S&P 500	7552	7586	-0.4	-1.1	10.3	14.3
Nasdaq	25978	25982	0.0	-1.0	11.8	16.3
Nikkei 225	63923	63484	0.7	-1.9	27.0	42.4
MSCI Emerging Index	1687	1681	0.3	-3.9	20.1	25.9
MSCI Emerging Asia	952	947	0.5	-4.2	22.8	28.0
MSCI Emerging Latin America	3096	3114	-0.6	-2.4	14.3	22.6
Shanghai	3892	3864	0.7	-1.5	-1.9	0.8
VIX Index	17.71	17.20	3.0	7.6	18.5	8.3
Currencies & Cryptocurrencies						
	9/16	9/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.147	1.154	-0.7	-1.4	-2.4	-3.4
EUR/GBP	0.86	0.86	0.0	-0.2	-1.7	-1.5
EUR/CHF	0.95	0.95	0.2	0.4	1.7	1.5
USD/JPY	156.26	155.10	0.7	1.8	-0.3	6.7
USD/CNY	6.71	6.71	0.0	0.0	-4.0	-5.7
BTC/USD	76102.95	75873.54	0.3	-2.8	-13.2	-34.9
Commodities						
	9/16	9/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	146.4	147.1	-0.5	1.0	33.4	38.9
Brent (US\$/barrel)	105.8	108.8	-2.7	4.6	73.9	54.6
TTF Natural Gas-1M Future (€/MWh)	78.0	80.1	-2.5	-1.5	177.1	141.4
TTF Natural Gas-Dec.-26 Future (€/MWh)	77.4	79.9	-3.1	-1.8	179.0	135.4
Gold (US\$/ounce)	4263.7	4292.2	-0.7	-3.1	-1.3	15.5

* 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

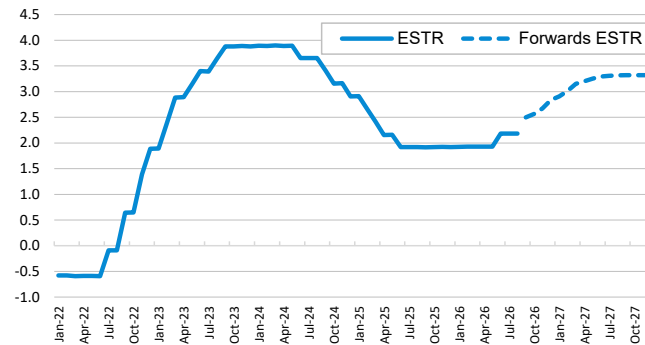
Main stock markets

Index (100=Three years ago)



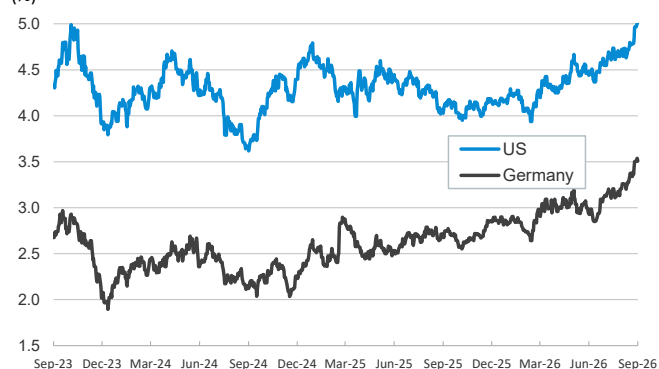
€STR: historical data and forwards

(%)



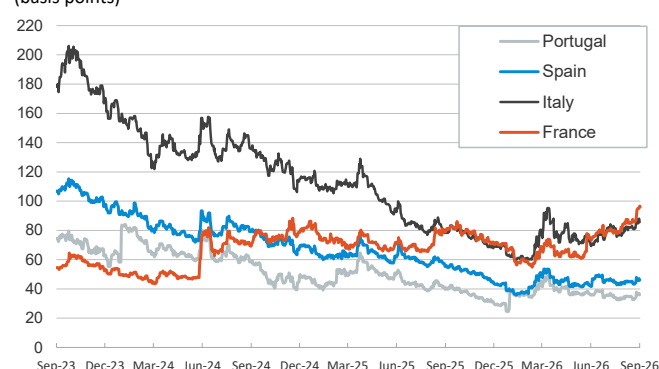
Yield on 10-year public debt: U.S. and Germany

(%)



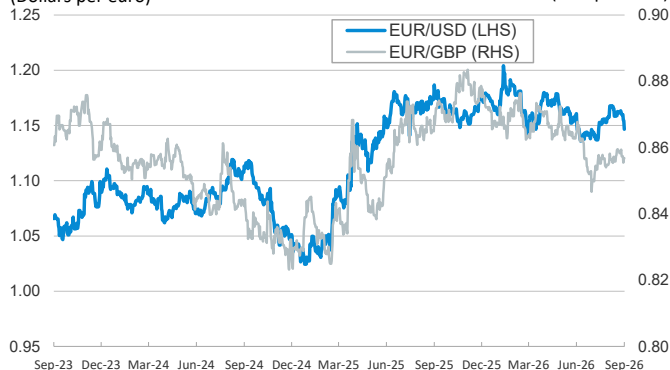
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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