- Wednesday saw a risk-off session in financial markets, as stronger-than-expected September PMIs, hawkish ECB and Fed comments, and higher Brent prices prompted an upward repricing of inflation expectations and policy rates, with markets pricing more than four ECB hikes and almost four Fed hikes over the next 12 months.
- This led to a sharp increase in sovereign bond yields, with German yields rising by 10-12bp across the belly of the curve, while eurozone peripheral spreads widened (particularly the Italian and French ones). In the US, the Treasury curve shifted higher, with the move amplified by weak demand at a $70bn 5-year auction.
- This supported the dollar, which appreciated against its peers and traded below 1.14 against the euro. Equity indices declined on both sides of the Atlantic, weighed down by higher yields, with the Nasdaq among the worst performers given technology companies' sensitivity to higher interest rates.

Interest Rates (%)	9/23	9/22	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	**2,50**	2,50	0	0	50	50
€STR	**2,44**	2,44	0	0	52	51
Swap €STR (10Y)	**3,36**	3,25	11	7	67	83
3 months (Euribor)	**2,62**	2,61	1	-4	60	63
12 months (Euribor)	**3,33**	3,33	0	-4	109	117
Germany - 2-Year Bond	**3,33**	3,23	10	11	121	131
Germany - 10-Year Bond	**3,56**	3,46	9	5	70	81
France - 10-Year Bond	**4,66**	4,51	16	19	110	110
Spain - 10-Year Bond	**4,04**	3,93	12	7	75	74
Portugal - 10-Year Bond	**3,94**	3,83	12	8	79	79
Italy - 10-Year Bond	**4,50**	4,36	15	14	95	96
Risk premium - France (10Y)	**111**	104	6	15	40	29
Risk premium - Spain (10Y)	**49**	46	2	2	5	-6
Risk premium - Portugal (10Y)	**39**	36	2	3	9	-1
Risk premium - Italy (10Y)	**95**	89	5	9	25	15
US						
Fed - Lower Bound*	**3,75**	3,75	0	0	25	-25
Fed Funds Rate Future (Dec.-26)	**4,20**	4,16	4	5	114	133
3 months (SOFR)	**4,03**	4,03	0	5	38	3
12 months (SOFR)	**4,48**	4,48	0	8	106	86
2-Year Bond	**4,90**	4,75	15	16	143	131
10-Year Bond	**5,11**	4,96	15	9	94	100

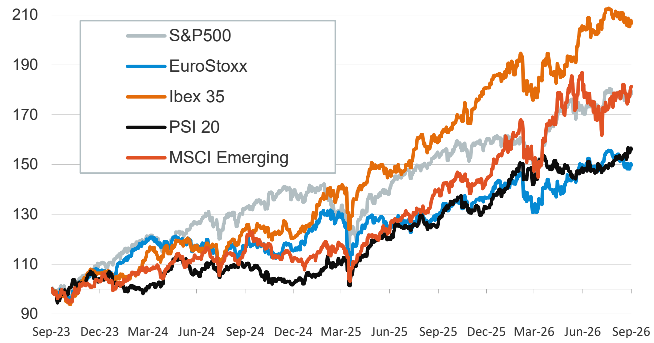
Stock Markets	9/23	9/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**13,10**	12,98	0,9	0,2	25,4	51,9
Ibex 35	**19632**	19754	-0,6	0,0	13,4	29,5
PSI 20	**9632**	9657	-0,3	1,0	16,6	23,3
DAX	**25411**	25579	-0,7	-0,5	3,8	7,6
CAC 40	**8123**	8155	-0,4	-0,2	-0,3	3,2
Eurostoxx50	**6300**	6325	-0,4	0,5	8,8	15,1
S&P 500	**7706**	7765	-0,8	2,0	12,6	15,8
Nasdaq	**26936**	27244	-1,1	3,7	15,9	19,3
Nikkei 225	**65019**	65019	0,0	1,7	29,2	42,9
MSCI Emerging Index	**1749**	1746	0,2	3,7	24,5	29,9
MSCI Emerging Asia	**996**	992	0,4	4,6	28,5	33,7
MSCI Emerging Latin America	**3098**	3148	-1,6	0,1	14,4	21,0
Shanghai	**3937**	3952	-0,4	1,2	-0,8	3,0
VIX Index	**15,18**	14,21	6,8	-14,3	1,5	-8,8

Currencies & Cryptocurrencies	9/23	9/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,138**	1,145	-0,6	-0,7	-3,1	-3,7
EUR/GBP	**0,86**	0,86	0,2	0,3	-1,4	-1,6
EUR/CHF	**0,94**	0,94	0,0	-0,8	0,9	0,5
USD/JPY	**158,32**	157,39	0,6	1,3	1,0	7,2
USD/CNY	**6,71**	6,70	0,2	0,0	-4,0	-5,7
BTC/USD	**84223,89**	86264,89	-2,4	10,7	-3,9	-24,8

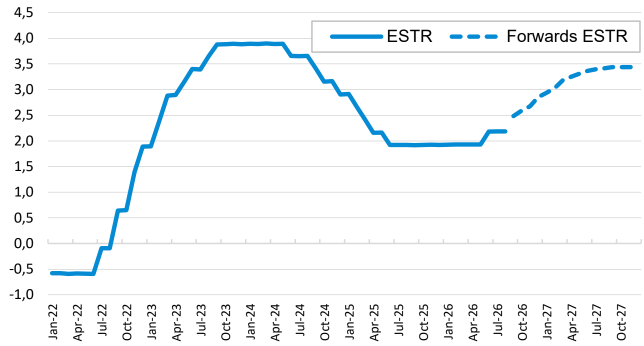
Commodities	9/23	9/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**144,8**	144,4	0,3	-1,1	32,0	39,6
Brent (US$/barrel)	**103,1**	99,3	3,9	-2,6	69,4	52,4
TTF Natural Gas-1M Future (€/MWh)	**72,0**	73,3	-1,8	-7,7	155,7	123,2
TTF Natural Gas-Dec.-26 Future (€/MWh)	**71,6**	72,9	-1,8	-7,5	158,2	118,4
Gold (US$/ounce)	**4287,7**	4360,7	-1,7	0,6	-0,7	13,9

* 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

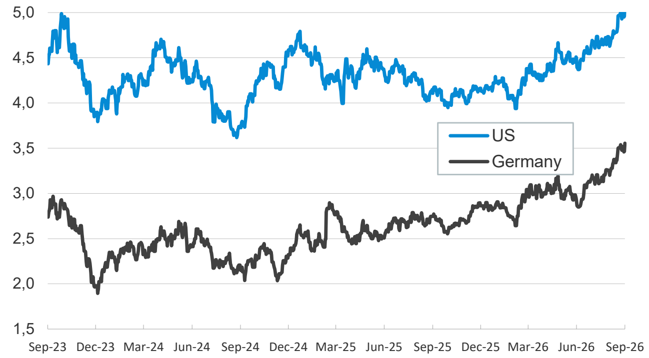
Main stock markets
Index (100=Three years ago)



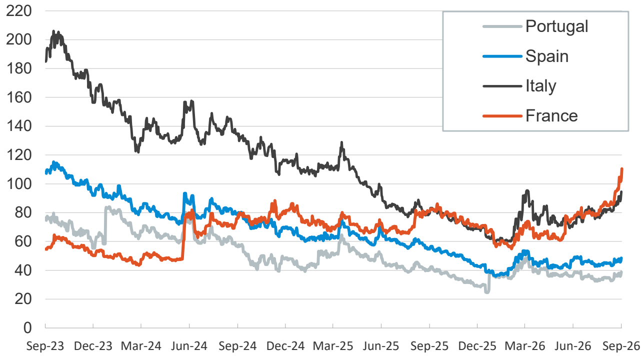
€STR: historical data and forwards
(%)



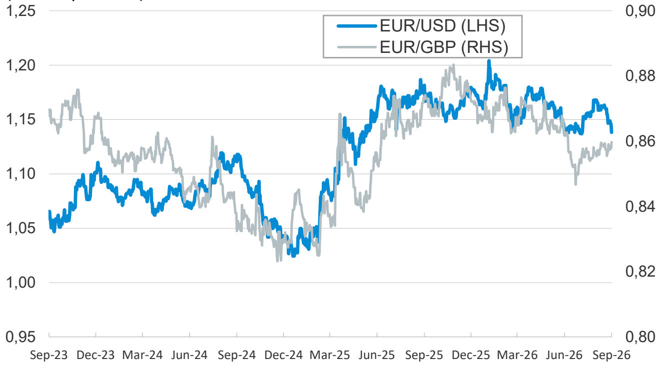
Yield on 10-year public debt: U.S. and Germany
(%)



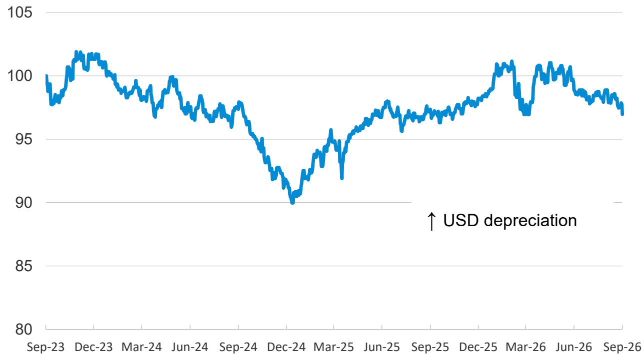
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal
(basis points)



Exchange rate: Advanced-economy currencies
(Dollars per euro) (GBP per euro)



Exchange rate: Emerging economies Index
Index (100=Three years ago)



Brent oil price
(US$/barrel)

Dutch TTF Natural gas price
(€/MWh)