- Financial markets started the week on a positive note, as hopes of a diplomatic resolution to the war in Iran caused energy prices to fall, pushing inflation expectations lower on both sides of the Atlantic. This also eased central banks' rate hike expectations, although investors still price in three rate hikes by both the ECB and the Fed over the next 12 months.
- Sovereign bond yields fell in this context, reversing most of last Friday's increase. Eurozone peripheral spreads narrowed to o, although the French spread remains above 100 bps. In FX, the dollar appreciated against its peers, as hawkish remarks from Fed officials, flagging persistent supply shocks, kept a lid on Treasury yields.
- Stocks had a positive session, with most major indices around the world advancing. AI-exposed sectors and indices led gains in the US, with chipmakers and Mag-7 companies posting gains, while energy companies recorded losses on both sides of the Atlantic.

Interest Rates (%)	9/21	9/18	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	25	52	52
Swap €STR (10Y)	**3,24**	3,31	-7	-6	56	73
3 months (Euribor)	**2,62**	2,62	0	-4	60	61
12 months (Euribor)	**3,35**	3,34	1	4	111	120
Germany - 2-Year Bond	**3,21**	3,28	-7	-5	109	119
Germany - 10-Year Bond	**3,46**	3,52	-6	-6	60	71
France - 10-Year Bond	**4,47**	4,57	-9	0	91	92
Spain - 10-Year Bond	**3,91**	4,00	-8	-7	63	62
Portugal - 10-Year Bond	**3,82**	3,90	-8	-7	67	67
Italy - 10-Year Bond	**4,34**	4,43	-10	-5	79	81
Risk premium - France (10Y)	**102**	105	-3	6	31	21
Risk premium - Spain (10Y)	**46**	48	-2	-1	2	-9
Risk premium - Portugal (10Y)	**36**	38	-2	-1	6	-4
Risk premium - Italy (10Y)	**88**	91	-4	1	19	9
US						
Fed - Lower Bound*	**3,75**	3,75	0	25	25	-25
Fed Funds Rate Future (Dec.-26)	**4,17**	4,17	0	7	111	127
3 months (SOFR)	**4,02**	4,02	0	7	37	1
12 months (SOFR)	**4,46**	4,46	0	11	104	85
2-Year Bond	**4,75**	4,74	1	9	128	118
10-Year Bond	**4,95**	5,00	-5	-4	78	82

Stock Markets	9/21	9/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**13,15**	13,00	1,2	-0,2	25,8	50,3
Ibex 35	**19724**	19514	1,1	0,8	14,0	29,2
PSI 20	**9617**	9542	0,8	2,5	16,4	24,8
MIB	**52372**	51545	1,6	1,4	16,5	23,8
DAX	**25575**	25304	1,1	0,5	4,4	8,2
CAC 40	**8139**	8065	0,9	0,3	-0,1	3,6
Eurostoxx50	**6318**	6236	1,3	0,9	9,1	15,8
S&P 500	**7765**	7651	1,5	1,9	13,4	16,5
Nasdaq	**27122**	26523	2,3	3,6	16,7	19,8
Nikkei 225	**65019**	65019	0,0	2,4	29,2	44,3
MSCI Emerging Index	**1734**	1711	1,3	2,1	23,5	29,3
MSCI Emerging Asia	**984**	970	1,5	2,6	26,9	32,4
MSCI Emerging Latin America	**3122**	3081	1,3	0,4	15,2	23,6
Shanghai	**3950**	3912	1,0	1,7	-0,5	3,4
VIX Index	**14,87**	14,81	0,4	-13,0	-0,5	-3,8

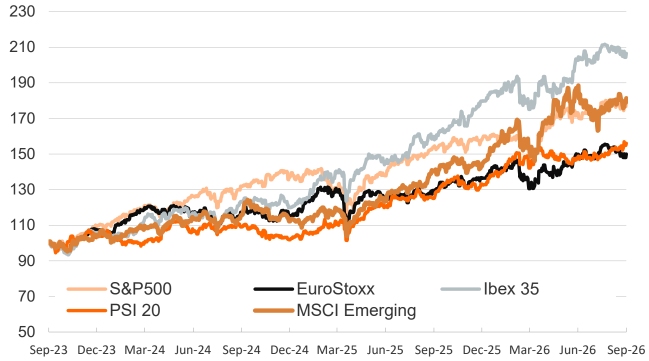
Currencies & Cryptocurrencies	9/21	9/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,147**	1,149	-0,2	-0,7	-2,4	-2,4
EUR/GBP	**0,86**	0,86	0,0	0,2	-1,6	-1,6
EUR/CHF	**0,94**	0,94	-0,3	-0,3	1,1	0,8
USD/JPY	**157,36**	156,88	0,3	2,0	0,4	6,4
USD/CNY	**6,70**	6,70	0,0	-0,2	-4,2	-5,9
BTC/USD	**86979,51**	81096,84	7,3	10,0	-0,8	-24,6

Commodities	9/21	9/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**144,5**	145,4	-0,6	-0,6	31,7	40,3
Brent (US$/barrel)	**100,3**	103,9	-3,4	-5,1	64,9	50,5
TTF Natural Gas-1M Future (€/MWh)	**73,3**	79,5	-7,9	-11,3	160,1	126,7
TTF Natural Gas-Dec.-26 Future (€/MWh)	**72,7**	78,6	-7,5	-11,6	162,1	120,9
Gold (US$/ounce)	**4343,4**	4378,6	-0,8	1,0	0,6	17,9

* 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

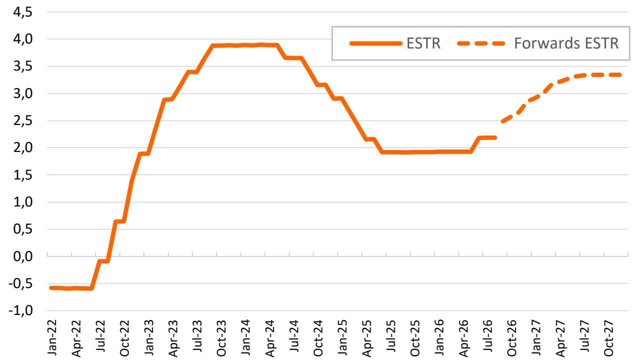
Main advanced stock markets

Index (100=Three years ago)



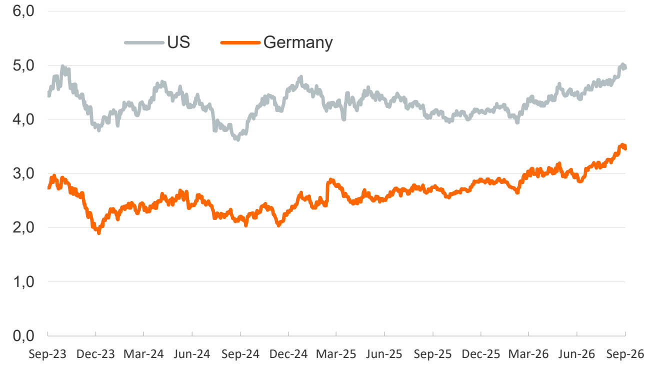
€STR: historical data and forwards

(%)



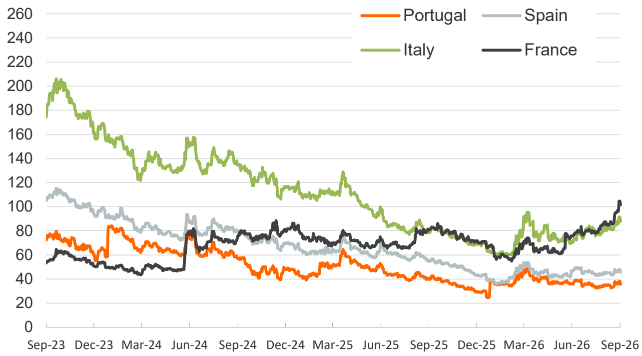
Yield on 10-year public debt: U.S. and Germany

(%)



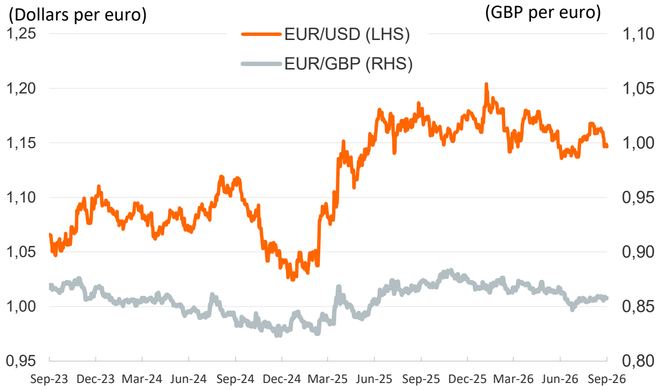
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



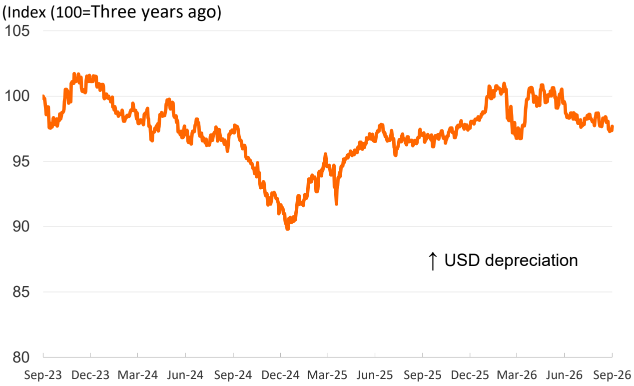
Exchange rate: Advanced-economy currencies

(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)