- Global risk-on sentiment followed the Fed's decision to lower interest rates and signal a path of further easing ahead (see our take here). Global stocks advanced, with the S&P 500 and Nasdaq hitting new record highs, and sovereign bond yields rose on both sides of the Atlantic.
- The Bank of England held its policy rate steady at 4.00% and announced a slowdown in its balance-sheet reduction, from £100 billion a year to £70 billion, while shifting sales away from longer-dated debt to minimize the impact on the gilt market. Ten-year gilt yields edged higher, and the pound held steady against the euro (EUR/GBP around 0.87).
- Earlier this morning, the Bank of Japan also kept rates unchanged at 0.5% and announced plans to begin selling its ETF and REIT holdings at a pace of around ¥620 billion by market value per year. Asian shares fell during Friday's open and the yen rose to 147 (from 148) against the dollar.

Interest Rates (%)	9/18	9/17	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	**2,00**	2,00	0	0	-100	-150
€STR	**1,93**	1,93	0	0	-98	-149
Swap €STR (10Y)	**2,49**	2,45	4	8	27	20
3 months (Euribor)	**2,03**	2,02	0	2	-69	-143
12 months (Euribor)	**2,16**	2,16	0	-1	-30	-76
Germany - 2-Year Bond	**2,01**	2,00	1	3	-7	-25
Germany - 10-Year Bond	**2,73**	2,68	5	7	36	54
France - 10-Year Bond	**3,54**	3,48	6	10	35	62
Spain - 10-Year Bond	**3,29**	3,23	6	6	23	29
Portugal - 10-Year Bond	**3,13**	3,08	5	6	28	34
Italy - 10-Year Bond	**3,52**	3,46	6	7	0	-5
Risk premium - France (10Y)	**81**	81	1	3	-1	9
Risk premium - Spain (10Y)	**56**	56	0	-1	-13	-25
Risk premium - Portugal (10Y)	**40**	41	0	-1	-8	-19
Risk premium - Italy (10Y)	**80**	79	1	0	-36	-59
US						
Fed - Lower Bound*	**4,00**	4,00	0	-25	-25	-75
Fed Funds Rate Future (Dec.-25)	**3,71**	3,71	0	3	-20	90
3 months (SOFR)	**4,02**	4,02	0	-2	-29	-79
12 months (SOFR)	**3,60**	3,60	0	-1	-58	-26
2-Year Bond	**3,56**	3,55	1	2	-68	-6
10-Year Bond	**4,10**	4,09	1	8	-47	40

Stock Markets	9/18	9/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**8,64**	8,60	0,4	-1,5	64,9	60,2
Ibex 35	**15175**	15127	0,3	-1,0	30,9	29,9
PSI 20	**7726**	7730	0,0	-0,4	21,2	14,4
MIB	**42308**	41955	0,8	-0,3	23,8	25,7
DAX	**23675**	23359	1,4	-0,1	18,9	26,5
CAC 40	**7855**	7787	0,9	0,4	6,4	5,5
Eurostoxx50	**5457**	5370	1,6	1,3	11,5	12,9
S&P 500	**6632**	6600	0,5	0,7	12,8	18,0
Nasdaq	**22471**	22261	0,9	1,9	16,4	27,9
Nikkei 225	**45303**	44790	1,1	2,1	13,6	24,5
MSCI Emerging Index	**1346**	1348	-0,1	2,7	25,1	23,7
MSCI Emerging Asia	**747**	748	-0,2	3,0	25,1	26,0
MSCI Emerging Latin America	**2525**	2535	-0,4	1,7	36,3	11,3
Shanghai	**3832**	3876	-1,2	-1,1	14,3	41,0
VIX Index	**15,70**	15,72	-0,1	6,7	-9,5	-13,9

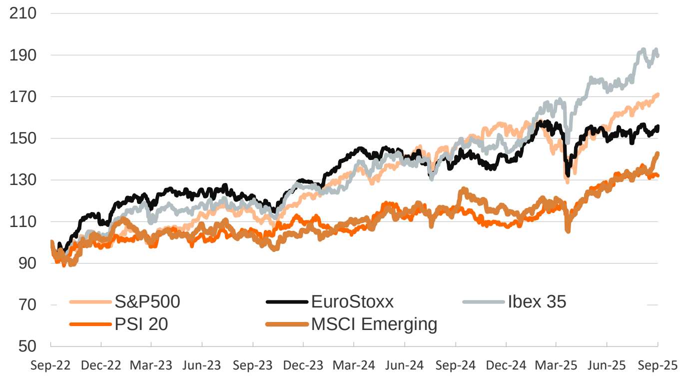
Currencies & Cryptocurrencies	9/18	9/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,179**	1,181	-0,2	0,5	13,8	6,0
EUR/GBP	**0,87**	0,87	0,3	0,6	5,1	3,4
EUR/CHF	**0,93**	0,93	0,2	0,0	-0,6	-0,7
USD/JPY	**148,00**	146,99	0,7	0,5	-5,9	4,0
USD/CNY	**7,11**	7,10	0,1	-0,1	-2,6	0,5
BTC/USD	**117579,51**	115656,22	1,7	2,8	25,5	95,2

Commodities	9/18	9/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**103,4**	104,2	-0,8	0,2	4,7	6,4
Brent (US$/barrel)	**67,4**	68,0	-0,8	1,6	-9,6	-8,4
TTF Natural Gas-1M Future (€/MWh)	**33,0**	32,4	1,7	1,9	-32,6	-6,5
TTF Natural Gas-Dec.-25 Future (€/MWh)	**33,9**	33,6	1,0	1,3	-24,2	-10,8
Gold (US$/ounce)	**3644,3**	3659,9	-0,4	0,3	38,9	42,4

* 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

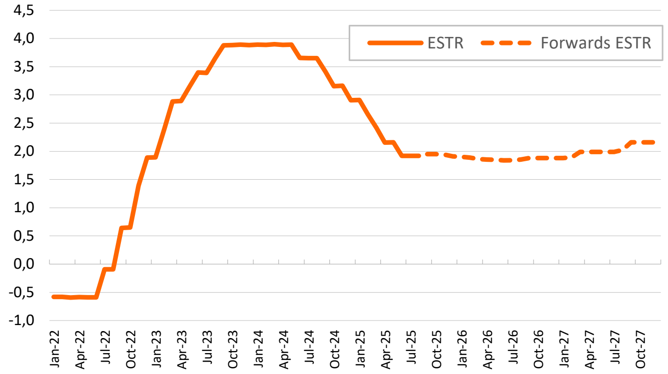
Main advanced stock markets

Index (100=Three years ago)



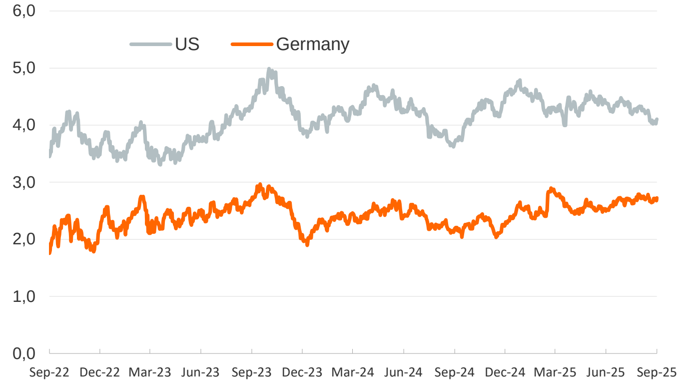
€STR: historical data and forwards

(%)



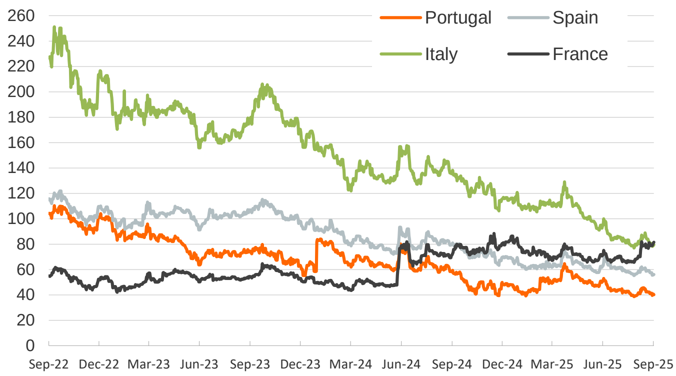
Yield on 10-year public debt: U.S. and Germany

(%)



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

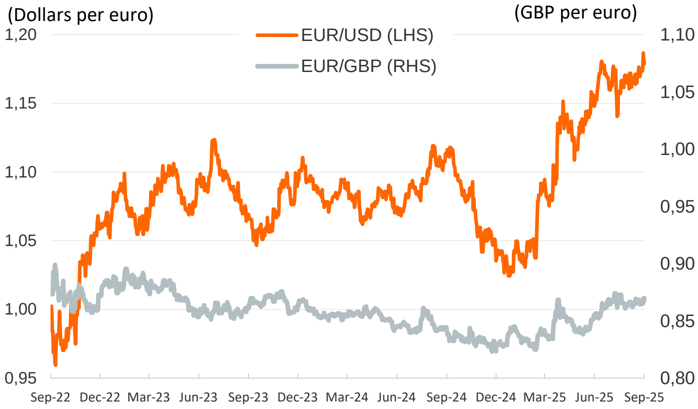
(basis points)



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)