

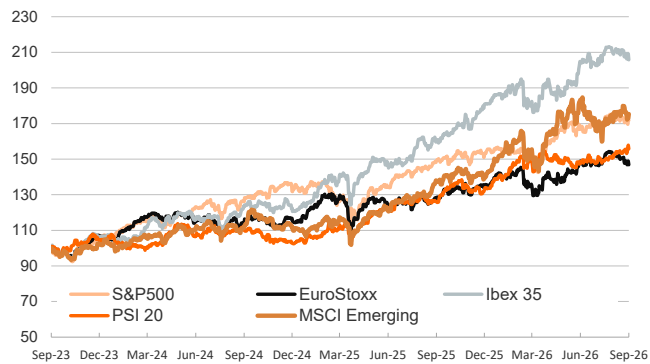
- ▶ Markets closed the week on a mixed note on Friday. Market odds for further interest rate hikes rose, with investors discounting three hikes for the Fed and three to four for the ECB over the next 12 months. The ECB's Lagarde and Vujcic pushed back somewhat against these market expectations, explaining that the bank will look beyond higher energy prices alone when deciding its monetary policy.
- ▶ Sovereign bond yields rose on both sides of the Atlantic, with a slight flattening of the curves. Eurozone peripheral spreads widened, particularly France's, as concerns over the public deficit grow, while in the US, the 10-year Treasury yield reached 5%. In this context, the dollar appreciated against the yen despite the BoJ's large rate hike by its standards (25bps) on Fri day.
- ▶ Equities were mixed, with European indices falling while US indices fared better, supported by chipmakers. In commodities, Brent crude oil prices fell slightly, while TTF natural gas prices rose.

Interest Rates (%)	9/18	9/17	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,50	2,50	0	0	50	50
€STR	2,44	2,44	0	25	52	52
Swap €STR (10Y)	3,31	3,26	4	2	62	81
3 months (Euribor)	2,62	2,63	-1	-3	59	59
12 months (Euribor)	3,34	3,35	0	18	110	118
Germany - 2-Year Bond	3,28	3,23	5	9	116	127
Germany - 10-Year Bond	3,52	3,48	4	2	66	79
France - 10-Year Bond	4,57	4,44	12	11	100	103
Spain - 10-Year Bond	4,00	3,94	6	4	71	71
Portugal - 10-Year Bond	3,90	3,84	6	4	75	77
Italy - 10-Year Bond	4,43	4,34	9	8	89	91
Risk premium - France (10Y)	105	97	8	10	34	23
Risk premium - Spain (10Y)	48	46	2	2	5	-8
Risk premium - Portugal (10Y)	38	36	2	2	8	-2
Risk premium - Italy (10Y)	91	86	5	7	22	12
US						
Fed - Lower Bound*	3,75	3,75	0	25	25	-25
Fed Funds Rate Future (Dec.-26)	4,17	4,16	1	8	111	127
3 months (SOFR)	4,00	4,00	0	11	35	0
12 months (SOFR)	4,41	4,41	0	13	99	83
2-Year Bond	4,74	4,66	8	11	127	118
10-Year Bond	5,00	4,93	7	3	83	90
Stock Markets						
	9/18	9/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	13,00	13,01	-0,1	-2,6	24,4	50,5
Ibex 35	19514	19832	-1,6	-1,6	12,7	28,6
PSI 20	9542	9671	-1,3	0,2	15,5	23,5
MIB	51545	52386	-1,6	-1,8	14,7	21,8
DAX	25304	25717	-1,6	-1,0	3,3	6,9
CAC 40	8065	8187	-1,5	-1,4	-1,0	2,7
Eurostoxx50	6236	6323	-1,4	-1,4	7,7	14,3
S&P 500	7651	7638	0,2	-0,1	11,8	15,4
Nasdaq	26523	26418	0,4	0,7	14,1	18,0
Nikkei 225	65019	64136	1,4	1,6	29,2	43,5
MSCI Emerging Index	1711	1688	1,4	-0,6	21,8	27,1
MSCI Emerging Asia	970	952	1,8	-0,2	25,1	29,8
MSCI Emerging Latin America	3081	3107	-0,9	-2,5	13,7	22,0
Shanghai	3912	3876	0,9	0,6	-1,4	2,1
VIX Index	14,81	15,44	-4,1	-6,5	-0,9	-5,7
Currencies & Cryptocurrencies						
	9/18	9/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,149	1,148	0,1	-1,0	-2,2	-2,6
EUR/GBP	0,86	0,86	-0,2	0,0	-1,6	-1,4
EUR/CHF	0,94	0,95	-0,2	-0,3	1,5	1,1
USD/JPY	156,88	155,97	0,6	2,1	0,1	6,0
USD/CNY	6,70	6,71	-0,1	-0,1	-4,2	-5,8
BTC/USD	81096,84	76499,51	6,0	4,9	-7,5	-31,0
Commodities						
	9/18	9/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	145,4	146,0	-0,4	0,2	32,6	40,7
Brent (US\$/barrel)	103,9	104,8	-0,9	-0,7	70,7	54,0
TTF Natural Gas-1M Future (€/MWh)	79,5	76,4	4,1	0,0	182,4	141,3
TTF Natural Gas-Dec.-26 Future (€/MWh)	78,6	75,8	3,7	-0,6	183,5	136,8
Gold (US\$/ounce)	4378,6	4341,7	0,9	0,7	1,4	20,2

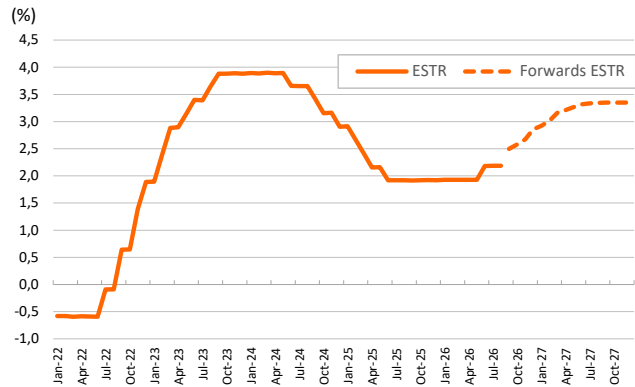
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

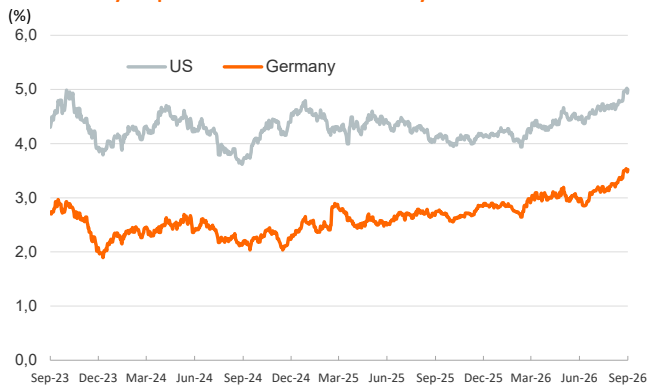
Index (100=Three years ago)



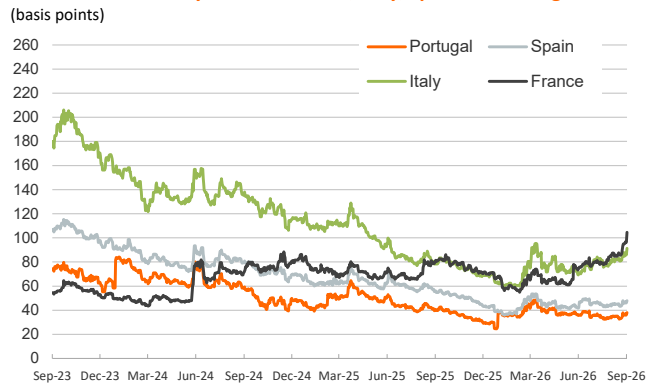
€STR: historical data and forwards



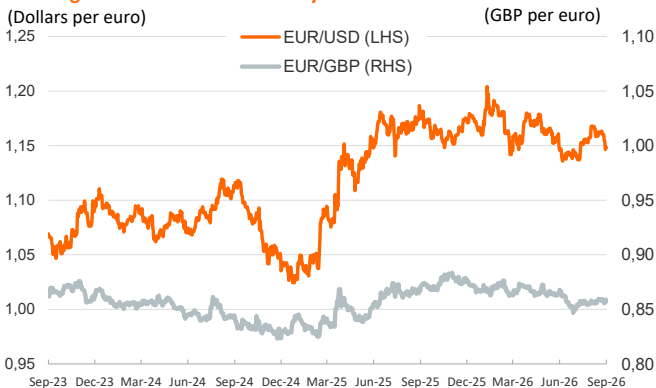
Yield on 10-year public debt: U.S. and Germany



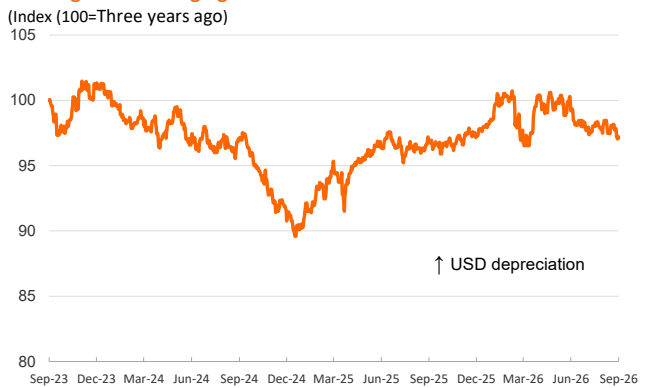
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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