- Thursday's session shifted toward a risk-on tone, supported by dovish remarks from Fed Governor Christopher Waller, who signaled openness to holding rates steady. Markets pared bets on a September Fed rate hike (to 50%), lifting equities and bonds on both sides of the Atlantic while weighing on the dollar.
- Equities rallied broadly, led by cyclical sectors, with U.S. indices outperforming their European counterparts. Sovereign yields fell across the board, and the dollar weakened against the euro, sterling and, most markedly, the yen. Crude oil held firm amid ongoing U.S.-Iran tensions, while natural gas eased towards €70.
- On the data front, the U.S. ISM services index rose to 55.4 points (a six-month high), signaling strong activity but also stronger price pressures (at 72.6 points, the prices paid index reached its highest level since August 2022). Today the focus will be on the U.S. August employment report as well as euro area retail sales figures.

Interest Rates (%)	9/3	9/2	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	**2.25**	2.25	0	0	25	25
€STR	**2.19**	2.19	0	0	27	27
Swap €STR (10Y)	**3.13**	3.16	-3	9	44	63
3 months (Euribor)	**2.66**	2.65	1	10	63	58
12 months (Euribor)	**3.11**	3.07	4	15	87	92
Germany - 2-Year Bond	**2.96**	3.00	-4	9	84	99
Germany - 10-Year Bond	**3.34**	3.38	-3	9	49	60
France - 10-Year Bond	**4.20**	4.25	-5	10	64	66
Spain - 10-Year Bond	**3.78**	3.83	-5	8	50	44
Portugal - 10-Year Bond	**3.67**	3.72	-5	7	52	49
Italy - 10-Year Bond	**4.16**	4.21	-5	8	61	55
Risk premium - France (10Y)	**86**	88	-2	1	15	6
Risk premium - Spain (10Y)	**44**	45	-1	-1	1	-17
Risk premium - Portugal (10Y)	**33**	34	-2	-2	3	-12
Risk premium - Italy (10Y)	**81**	83	-2	-1	12	-6
US						
Fed - Lower Bound*	**3.50**	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	**3.92**	3.97	-6	4	86	99
3 months (SOFR)	**3.84**	3.84	0	8	19	-31
12 months (SOFR)	**4.17**	4.17	0	15	75	40
2-Year Bond	**4.34**	4.37	-3	11	87	72
10-Year Bond	**4.77**	4.78	-1	9	60	55

Stock Markets	9/3	9/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**13.53**	13.22	2.3	3.2	29.5	59.0
Ibex 35	**20000**	19779	1.1	0.6	15.6	35.2
PSI 20	**9402**	9405	0.0	0.1	13.8	22.9
MIB	**52245**	51792	0.9	0.0	16.2	25.0
DAX	**26003**	25839	0.6	-1.4	6.2	10.2
CAC 40	**8286**	8281	0.1	-0.4	1.7	7.3
Eurostoxx50	**6383**	6362	0.3	-0.7	10.2	19.9
S&P 500	**7748**	7667	1.1	0.2	13.2	20.2
Nasdaq	**26584**	26218	1.4	0.2	14.4	23.7
Nikkei 225	**64214**	64326	-0.2	-2.9	27.6	53.1
MSCI Emerging Index	**1703**	1701	0.2	-1.1	21.3	34.4
MSCI Emerging Asia	**959**	959	0.0	-1.6	23.7	37.2
MSCI Emerging Latin America	**3177**	3164	0.4	4.0	17.3	32.6
Shanghai	**3942**	3941	0.0	-0.4	-0.7	3.4
VIX Index	**14.32**	15.20	-5.8	-1.3	-4.2	-12.4

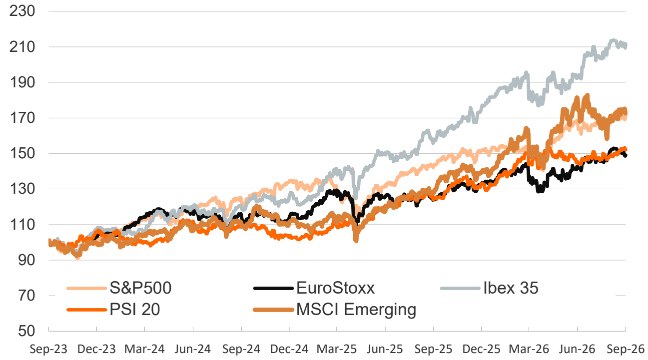
Currencies & Cryptocurrencies	9/3	9/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.163**	1.159	0.3	-0.2	-1.0	-0.3
EUR/GBP	**0.86**	0.86	0.0	0.3	-1.4	-0.9
EUR/CHF	**0.94**	0.94	-0.4	0.2	0.9	0.1
USD/JPY	**155.81**	158.71	-1.8	-2.2	-0.6	5.2
USD/CNY	**6.72**	6.72	0.0	0.0	-3.9	-5.9
BTC/USD	**81470.01**	77393.73	5.3	1.7	-7.0	-27.4

Commodities	9/3	9/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**143.3**	143.2	0.1	2.3	30.6	38.5
Brent (US$/barrel)	**95.5**	95.6	-0.1	6.5	57.0	41.3
TTF Natural Gas-1M Future (€/MWh)	**71.8**	73.6	-2.5	5.5	155.0	123.6
TTF Natural Gas-Dec.-26 Future (€/MWh)	**71.3**	73.0	-2.4	5.3	157.0	118.8
Gold (US$/ounce)	**4472.9**	4381.7	2.1	-2.7	3.6	25.7

* 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

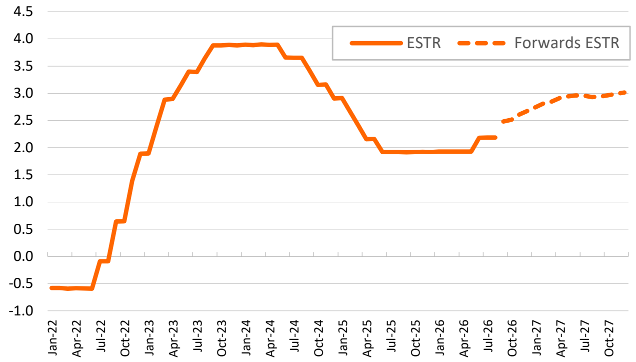
Main advanced stock markets

Index (100=Three years ago)



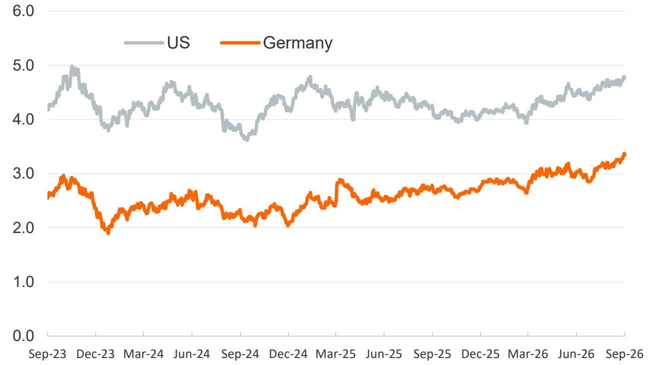
€STR: historical data and forwards

(%)



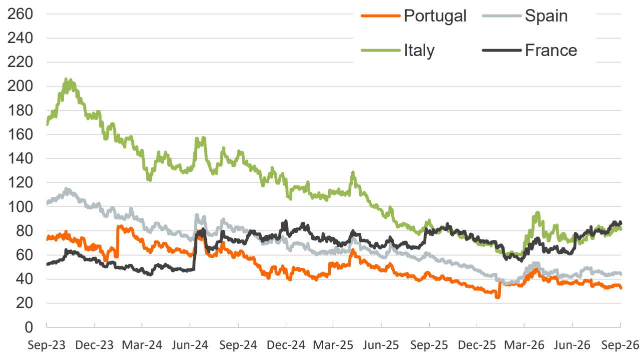
Yield on 10-year public debt: U.S. and Germany

(%)



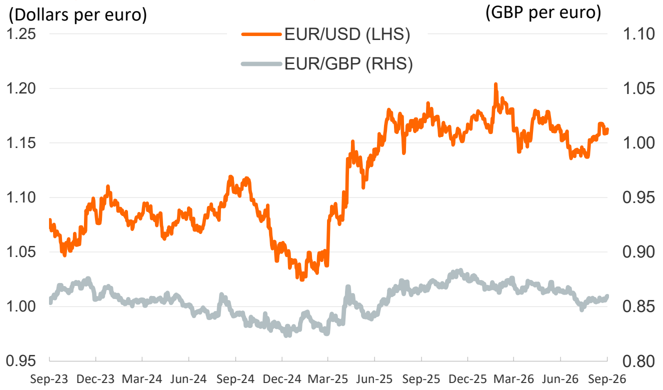
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



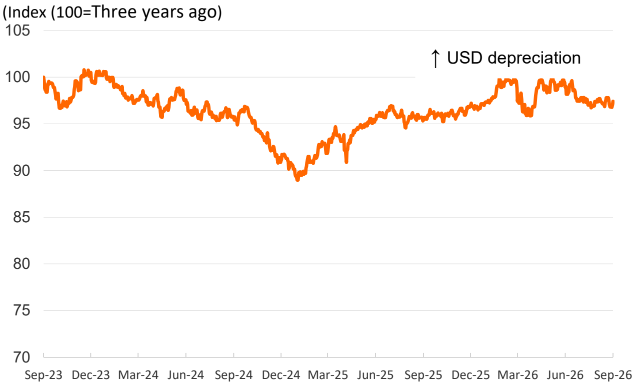
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago)



Brent oil price

(US$/barrel)

Dutch TTF Natural gas price

(€/MWh)