

- ▶ Investors closed the week trading with a risk-on mode, recovering some of the losses of previous sessions following the hawkish rhetoric by major central banks, including the 75 bp interest rate hike by the ECB and comments by Fed Chairman Jerome Powell, who reiterated the need to act forthrightly on inflation “until the job is done”.
- ▶ During the weekend, Bundesbank President Joachim Nagel said the ECB will have to keep raising rates if the current trend in consumer prices continues.
- ▶ In this context, the EUR appreciated modestly against its peers, trading back slightly above parity against the USD. Stocks rose across the board while sovereign bond yields ticked up. Gas prices continued to edge down in Europe.
- ▶ On the data front, this week the focus will be on the August’s CPI inflation report for the US on Tuesday and the final HICP prints across the eurozone. In China, the monthly activity indicators for August are released on Friday.

Interest Rates (%)	9/9	9/8	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	1,25	1,25	0	75	125	125
€STR	-0,09	-0,09	0	0	51	49
Swap €STR (10Y)	2,23	2,25	-2	13	214	236
3 months (Euribor)	0,93	0,84	10	17	151	148
12 months (Euribor)	2,02	1,90	11	12	252	251
Germany - 2-Year Bond	1,33	1,33	-1	23	195	203
Germany - 10-Year Bond	1,70	1,72	-2	17	188	203
France - 10-Year Bond	2,26	2,26	1	12	207	227
Spain - 10-Year Bond	2,86	2,84	2	14	229	252
Portugal - 10-Year Bond	2,75	2,73	2	15	229	252
Italy - 10-Year Bond	4,01	3,96	5	18	284	331
Risk premium - Spain (10Y)	116	112	4	-3	42	50
Risk premium - Portugal (10Y)	105	101	4	-3	41	49
Risk premium - Italy (10Y)	231	225	7	1	97	128

US

Fed - Upper Bound	2,50	2,50	0	0	225	225
3 months (Libor)	3,25	3,24	1	9	304	313
12 months (Libor)	4,19	4,20	-1	-3	361	397
2-Year Bond	3,56	3,50	6	17	283	335
10-Year Bond	3,31	3,32	-1	12	180	197

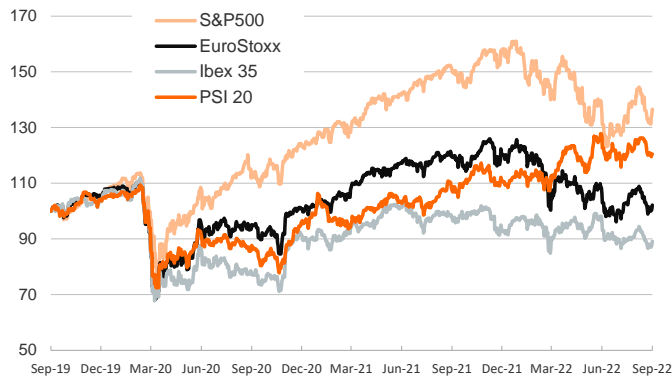
Stock Markets	9/9	9/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,33	3,21	3,6	9,8	37,9	29,0
Ibex 35	8033	7917	1,5	1,3	-7,8	-7,6
PSI 20	5986	5966	0,3	-0,3	7,5	12,8
MIB	22095	21678	1,9	0,8	-19,2	-14,0
DAX	13088	12904	1,4	0,3	-17,6	-16,2
CAC 40	6212	6126	1,4	0,7	-13,2	-6,8
Eurostoxx50	3570	3512	1,6	0,7	-16,9	-14,4
FTSE 100	7351	7262	1,2	1,0	-0,5	4,6
S&P 500	4067	4006	1,5	3,6	-14,7	-8,8
Nasdaq	12112	11862	2,1	4,1	-22,6	-19,9
Nikkei 225	28215	28065	0,5	2,0	-2,0	-7,1
MSCI Emerging Index	970	957	1,4	-0,2	-21,2	-25,9
MSCI Emerging Asia	520	514	1,2	-0,3	-21,9	-26,6
MSCI Emerging Latin America	2213	2146	3,1	2,3	3,9	-7,7
Shanghai	3262	3236	0,8	2,4	-10,4	-11,9
VIX Index	22,79	23,61	-3,5	-10,5	32,3	8,8

Currencies	9/9	9/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,004	1,000	0,5	0,9	-11,7	-15,0
EUR/GBP	0,87	0,87	-0,3	0,2	3,0	1,5
EUR/CHF	0,96	0,97	-0,6	-1,2	-7,0	-11,0
USD/JPY	142,47	144,11	-1,1	1,6	23,8	29,6
USD/CNY	6,93	6,96	-0,4	0,4	9,0	7,5
USD/MXN	19,90	19,97	-0,3	-0,2	-3,1	0,0

Commodities	9/9	9/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	118,5	116,2	2,0	-0,5	19,5	22,1
Brent (US\$/barrel)	92,8	89,2	4,1	-0,2	19,4	29,9
Dutch TTF Natural Gas (EUR/MWh)	207,1	220,5	-6,1	-3,5	194,4	266,0
Gold (US\$/ounce)	1716,8	1708,5	0,5	0,3	-6,1	-4,0

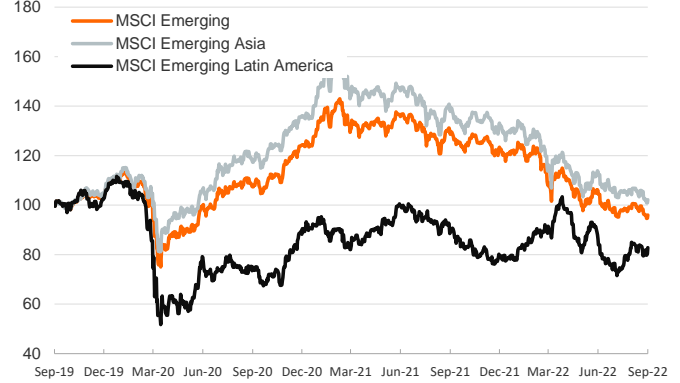
Main advanced stock markets

Index (100=Three years ago)



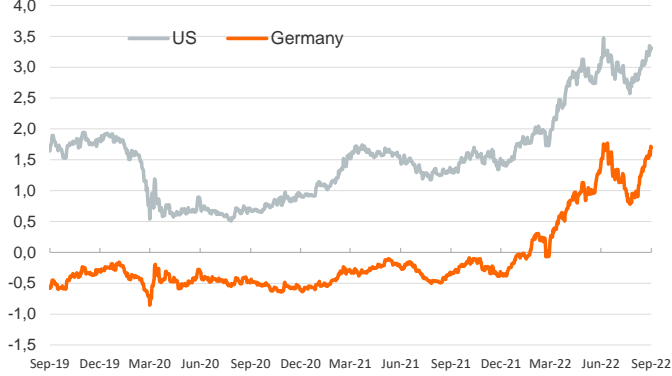
Emerging economies stock markets

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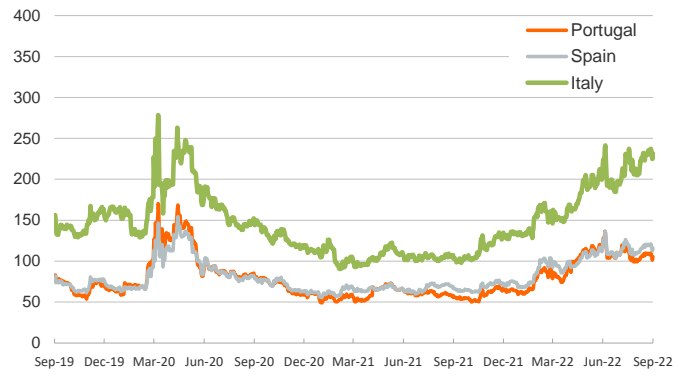
Yield on 10-year public debt: U.S. and Germany

(%)



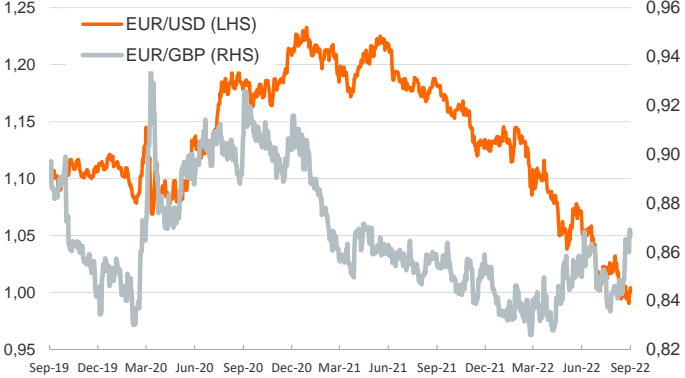
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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)



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