- Investors started the week trading with appetite for risk, taking position ahead of the CPI inflation report for August in the US, to be released today. According to the Consensus, CPI inflation is expected to have eased to 8.1% y/y (from 8.5%), which, if confirmed, could reduce some pressure on the Fed for continuing hiking policy rates aggressively.
- In the eurozone, ECB VP Luis de Guindos echoed a recent message by the Bundesbank President that the ECB will keep raising policy rates in upcoming meetings, with the pace of the adjustment conditional on data. The hawkish rhetoric supported the euro exchange rate, which appreciated modestly above parity against the USD.
- Stocks rose across the board, in Europe led by the financial sector. Sovereign bond yields went down across the eurozone but rose modestly in the US. Natural gas prices in Europe fell further, as investors await details of the EU's plan to intervene the market, likely to be released this week.

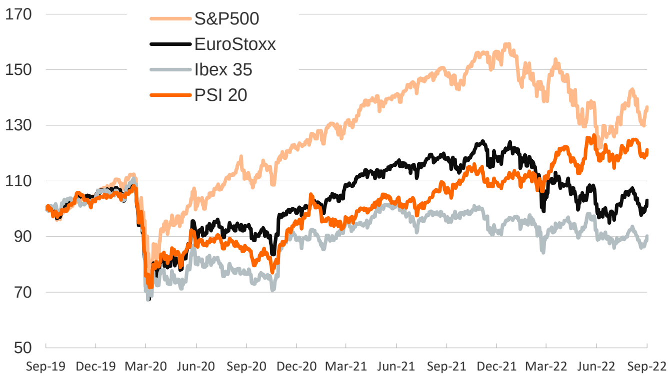
| Interest Rates (%) | 9/12 | 9/9 | Daily Change (basis points) | Weekly Change (basis points) | YTD (basis points) | YoY Change (basis points) |
|---|---|---|---|---|---|---|
| **Eurozone** | | | | | | |
| ECB - Official Interest Rate (Refi) | **1,25** | 1,25 | 0 | 75 | 125 | 125 |
| €STR | **-0,09** | -0,09 | 0 | 0 | 50 | 49 |
| Swap €STR (10Y) | **2,17** | 2,23 | -7 | -3 | 207 | 229 |
| 3 months (Euribor) | **0,99** | 0,93 | 5 | 21 | 156 | 153 |
| 12 months (Euribor) | **2,08** | 2,02 | 6 | 20 | 258 | 256 |
| Germany - 2-Year Bond | **1,32** | 1,33 | -1 | 19 | 194 | 202 |
| Germany - 10-Year Bond | **1,65** | 1,70 | -4 | 9 | 183 | 198 |
| France - 10-Year Bond | **2,22** | 2,26 | -4 | 4 | 203 | 222 |
| Spain - 10-Year Bond | **2,80** | 2,86 | -6 | 3 | 224 | 247 |
| Portugal - 10-Year Bond | **2,70** | 2,75 | -5 | 4 | 223 | 247 |
| Italy - 10-Year Bond | **3,96** | 4,01 | -6 | 2 | 279 | 327 |
| Risk premium - Spain (10Y) | **115** | 116 | -1 | -6 | 41 | 49 |
| Risk premium - Portugal (10Y) | **105** | 105 | -1 | -5 | 40 | 49 |
| Risk premium - Italy (10Y) | **230** | 231 | -1 | -7 | 96 | 129 |
| **US** | | | | | | |
| Fed - Upper Bound | **2,50** | 2,50 | 0 | 0 | 225 | 225 |
| 3 months (Libor) | **3,25** | 3,25 | 0 | 11 | 304 | 313 |
| 12 months (Libor) | **4,19** | 4,19 | 0 | 4 | 361 | 397 |
| 2-Year Bond | **3,57** | 3,56 | 1 | 18 | 284 | 336 |
| 10-Year Bond | **3,36** | 3,31 | 5 | 17 | 185 | 203 |

| Stock Markets | 9/12 | 9/9 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|---|---|---|---|---|---|---|
| CaixaBank | **3,48** | 3,33 | 4,7 | 15,7 | 44,3 | 31,9 |
| Ibex 35 | **8194** | 8033 | 2,0 | 4,2 | -6,0 | -7,1 |
| PSI 20 | **6081** | 5986 | 1,6 | 1,3 | 9,2 | 12,6 |
| MIB | **22610** | 22095 | 2,3 | 5,3 | -17,3 | -12,8 |
| DAX | **13402** | 13088 | 2,4 | 5,0 | -15,6 | -14,6 |
| CAC 40 | **6334** | 6212 | 2,0 | 3,9 | -11,5 | -5,1 |
| Eurostoxx50 | **3647** | 3570 | 2,1 | 4,5 | -15,2 | -13,0 |
| FTSE 100 | **7473** | 7351 | 1,7 | 2,5 | 1,2 | 5,7 |
| S&P 500 | **4110** | 4067 | 1,1 | 4,7 | -13,8 | -8,0 |
| Nasdaq | **12266** | 12112 | 1,3 | 5,5 | -21,6 | -18,8 |
| Nikkei 225 | **28542** | 28215 | 1,2 | 3,3 | -0,9 | -6,3 |
| MSCI Emerging Index | **979** | 970 | 0,9 | 1,2 | -20,5 | -24,8 |
| MSCI Emerging Asia | **524** | 520 | 0,7 | 1,0 | -21,4 | -25,4 |
| MSCI Emerging Latin America | **2241** | 2213 | 1,3 | 2,4 | 5,2 | -7,6 |
| Shanghai | **3262** | 3262 | 0,0 | 1,9 | -10,4 | -12,2 |
| VIX Index | **23,87** | 22,79 | 4,7 | -8,2 | 38,6 | 23,2 |

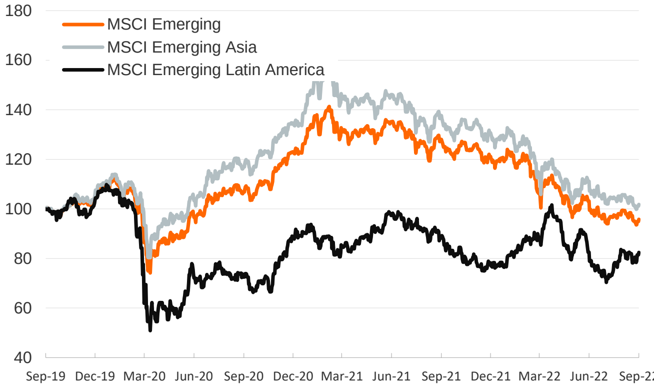
| Currencies | 9/12 | 9/9 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|---|---|---|---|---|---|---|
| EUR/USD | **1,012** | 1,004 | 0,8 | 1,9 | -11,0 | -14,3 |
| EUR/GBP | **0,87** | 0,87 | 0,0 | 0,5 | 3,0 | 1,5 |
| EUR/CHF | **0,97** | 0,96 | 0,1 | -0,8 | -7,0 | -11,4 |
| USD/JPY | **142,84** | 142,47 | 0,3 | 1,6 | 24,1 | 29,9 |
| USD/CNY | **6,93** | 6,93 | 0,0 | -0,1 | 9,0 | 7,4 |
| USD/MXN | **19,84** | 19,90 | -0,3 | -0,7 | -3,4 | -0,2 |

| Commodities | 9/12 | 9/9 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|---|---|---|---|---|---|---|
| Global Commodities Index | **120,8** | 118,5 | 1,9 | 1,4 | 21,8 | 23,7 |
| Brent (US$/barrel) | **94,0** | 92,8 | 1,2 | -1,8 | 20,9 | 27,9 |
| Dutch TTF Natural Gas (EUR/MWh) | **190,6** | 207,1 | -8,0 | -22,5 | 170,9 | 211,0 |
| Gold (US$/ounce) | **1724,5** | 1716,8 | 0,4 | 0,8 | -5,7 | -3,9 |

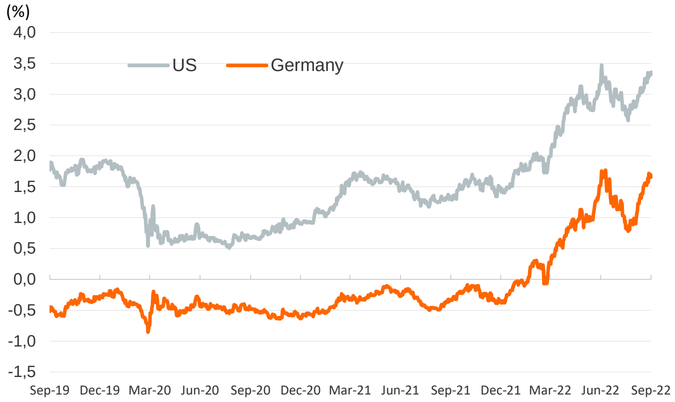
## Main advanced stock markets
Index (100=Three years ago)



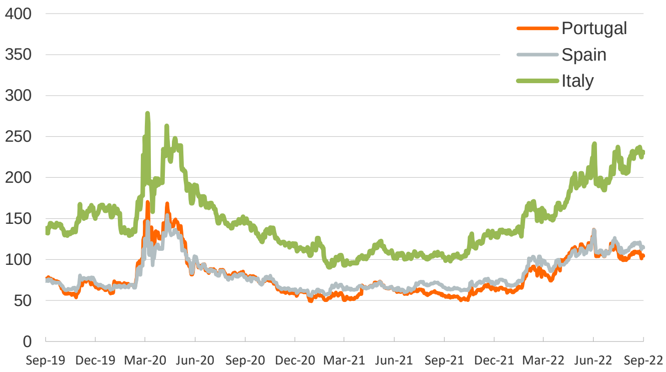

## Emerging economies stock markets
Index (100=Three years ago)



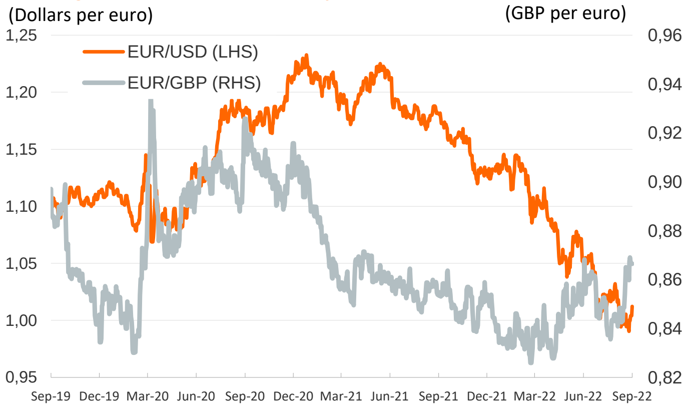

## Yield on 10-year public debt: U.S. and Germany
(%)




## 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)