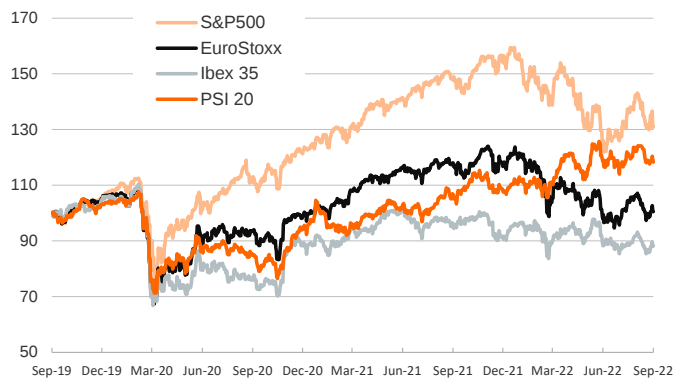


- ▶ Investors continued to trade with a cautious approach, still digesting the upside surprise in the US inflation data and taking on board a plan by the EU to intervene energy markets.
- ▶ In particular, the EU Commission's President Ursula von der Leyen said the bloc will raise more than €140bn from windfall taxes on energy companies' profits, set up a cap in prices and reduce demand. Energy ministers from member states are due to meet on September 30th to discuss the proposals.
- ▶ Stocks were mixed while sovereign bond yields were broadly stable. In FX markets, the Japanese yen rebounded after the Bank of Japan conducted a rate check with global banks, in what is often seen as a precursor to intervention. The price of oil Brent rose modestly even after the IEA revised down its demand projections for this year.
- ▶ Today, industrial production and retail sales data for August are released in the US.

| Interest Rates (%)                  | 9/14   | 9/13   | Daily Change<br>(basis points) | Weekly Change<br>(basis points) | YTD<br>(basis points) | YoY Change<br>(basis points) |
|-------------------------------------|--------|--------|--------------------------------|---------------------------------|-----------------------|------------------------------|
| <b>Eurozone</b>                     |        |        |                                |                                 |                       |                              |
| ECB - Official Interest Rate (Refi) | 1,25   | 1,25   | 0                              | 75                              | 125                   | 125                          |
| €STR                                | 0,66   | -0,08  | 75                             | 74                              | 125                   | 124                          |
| Swap €STR (10Y)                     | 2,25   | 2,26   | -1                             | 11                              | 216                   | 236                          |
| 3 months (Euribor)                  | 1,01   | 1,00   | 1                              | 19                              | 159                   | 156                          |
| 12 months (Euribor)                 | 2,16   | 2,10   | 5                              | 24                              | 266                   | 264                          |
| Germany - 2-Year Bond               | 1,42   | 1,39   | 3                              | 32                              | 204                   | 212                          |
| Germany - 10-Year Bond              | 1,72   | 1,73   | -1                             | 14                              | 189                   | 202                          |
| France - 10-Year Bond               | 2,28   | 2,29   | -1                             | 13                              | 208                   | 225                          |
| Spain - 10-Year Bond                | 2,86   | 2,86   | 0                              | 13                              | 230                   | 252                          |
| Portugal - 10-Year Bond             | 2,75   | 2,76   | -1                             | 12                              | 229                   | 251                          |
| Italy - 10-Year Bond                | 3,99   | 3,99   | 0                              | 14                              | 282                   | 329                          |
| Risk premium - Spain (10Y)          | 115    | 113    | 2                              | -1                              | 41                    | 50                           |
| Risk premium - Portugal (10Y)       | 104    | 103    | 0                              | -2                              | 39                    | 48                           |
| Risk premium - Italy (10Y)          | 228    | 226    | 2                              | 0                               | 93                    | 127                          |
| <b>US</b>                           |        |        |                                |                                 |                       |                              |
| Fed - Upper Bound                   | 2,50   | 2,50   | 0                              | 0                               | 225                   | 225                          |
| 3 months (Libor)                    | 3,29   | 3,29   | 0                              | 10                              | 308                   | 317                          |
| 12 months (Libor)                   | 4,24   | 4,24   | 0                              | 5                               | 366                   | 402                          |
| 2-Year Bond                         | 3,79   | 3,76   | 3                              | 36                              | 306                   | 358                          |
| 10-Year Bond                        | 3,40   | 3,41   | -1                             | 14                              | 189                   | 210                          |
| <b>Stock Markets</b>                |        |        |                                |                                 |                       |                              |
|                                     | 9/14   | 9/13   | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| CaixaBank                           | 3,43   | 3,42   | 0,3                            | 13,3                            | 41,9                  | 33,5                         |
| Ibex 35                             | 8056   | 8064   | -0,1                           | 2,5                             | -7,6                  | -6,7                         |
| PSI 20                              | 5975   | 6026   | -0,8                           | 0,6                             | 7,3                   | 11,7                         |
| MIB                                 | 22413  | 22304  | 0,5                            | 4,3                             | -18,0                 | -13,0                        |
| DAX                                 | 13028  | 13189  | -1,2                           | 0,9                             | -18,0                 | -16,6                        |
| CAC 40                              | 6222   | 6246   | -0,4                           | 1,9                             | -13,0                 | -5,5                         |
| Eurostoxx50                         | 3568   | 3586   | -0,5                           | 1,9                             | -17,0                 | -14,0                        |
| FTSE 100                            | 7277   | 7386   | -1,5                           | 0,5                             | -1,5                  | 3,7                          |
| S&P 500                             | 3946   | 3933   | 0,3                            | -0,9                            | -17,2                 | -11,9                        |
| Nasdaq                              | 11720  | 11634  | 0,7                            | -0,6                            | -25,1                 | -22,7                        |
| Nikkei 225                          | 27819  | 28615  | -2,8                           | 1,4                             | -3,4                  | -8,8                         |
| MSCI Emerging Index                 | 963    | 980    | -1,8                           | 0,6                             | -21,9                 | -25,3                        |
| MSCI Emerging Asia                  | 516    | 527    | -2,0                           | 0,5                             | -22,5                 | -25,6                        |
| MSCI Emerging Latin America         | 2172   | 2177   | -0,3                           | 1,9                             | 2,0                   | -9,6                         |
| Shanghai                            | 3238   | 3264   | -0,8                           | -0,3                            | -11,1                 | -11,5                        |
| VIX Index                           | 26,16  | 27,27  | -4,1                           | 6,2                             | 51,9                  | 43,9                         |
| <b>Currencies</b>                   |        |        |                                |                                 |                       |                              |
|                                     | 9/14   | 9/13   | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| EUR/USD                             | 0,998  | 0,997  | 0,1                            | -0,2                            | -12,2                 | -15,5                        |
| EUR/GBP                             | 0,86   | 0,87   | -0,3                           | -0,3                            | 2,8                   | 1,3                          |
| EUR/CHF                             | 0,96   | 0,96   | 0,2                            | -1,7                            | -7,4                  | -11,6                        |
| USD/JPY                             | 143,08 | 144,58 | -1,0                           | -0,5                            | 24,3                  | 30,8                         |
| USD/CNY                             | 6,96   | 6,93   | 0,5                            | -0,1                            | 9,5                   | 8,2                          |
| USD/MXN                             | 19,95  | 20,08  | -0,6                           | -0,2                            | -2,8                  | 0,4                          |
| <b>Commodities</b>                  |        |        |                                |                                 |                       |                              |
|                                     | 9/14   | 9/13   | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| Global Commodities Index            | 121,4  | 120,1  | 1,1                            | 4,9                             | 22,4                  | 21,9                         |
| Brent (US\$/barrel)                 | 94,1   | 93,2   | 1,0                            | 6,9                             | 21,0                  | 24,7                         |
| Dutch TTF Natural Gas (EUR/MWh)     | 217,9  | 198,6  | 9,7                            | 1,9                             | 209,7                 | 208,1                        |
| Gold (US\$/ounce)                   | 1697,3 | 1702,2 | -0,3                           | -1,2                            | -7,2                  | -5,4                         |

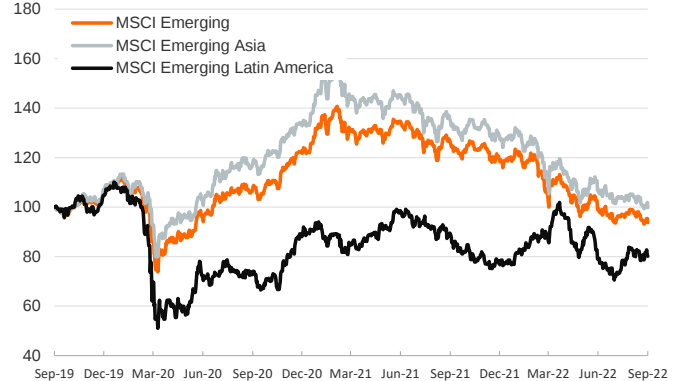
## Main advanced stock markets

Index (100=Three years ago)



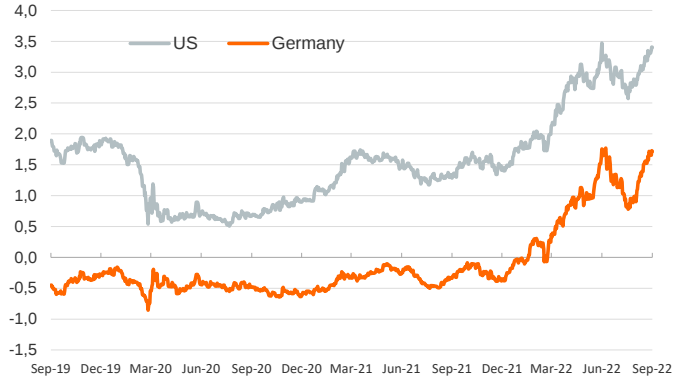
## Emerging economies stock markets

Index (100=Three years ago)



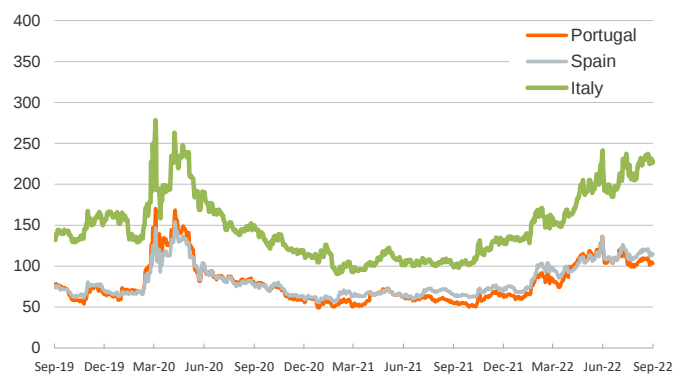
## Yield on 10-year public debt: U.S. and Germany

(%)



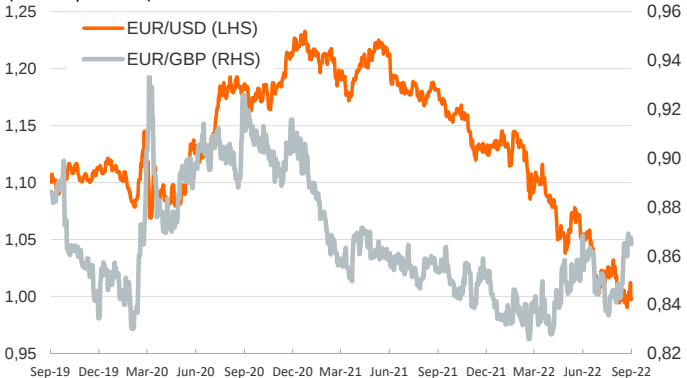
## Risk Premium on 10-year debt: Italy, Spain and Portugal

(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)



Notice regarding publication of the Banco BPI "Daily Report".

Daily Report – Financial Markets is a publication of Banco BPI prepared by its Research and Economic Analysis Department that contains information and opinions that come from sources considered reliable, but Banco BPI does not guarantee the accuracy of the same and is not responsible for errors or omissions contained therein. This document has a purely informative purpose, for which reason Banco BPI is not responsible in any case for the use made of it. Opinions and estimates are specific to the area and may be subject to change without notice.