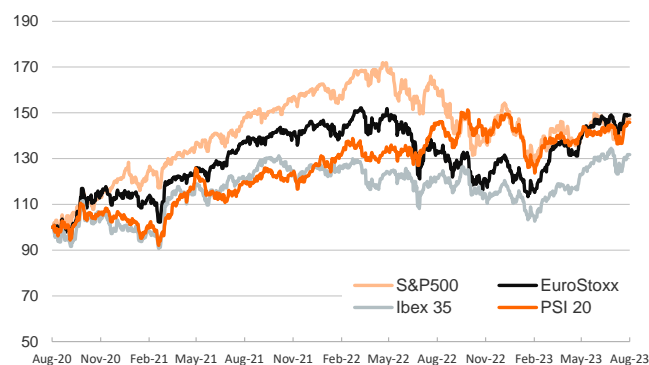


- ▶ Greetings back to work in a week beginning with the downbeat echoes of Friday, when investors traded in a risk-averse mood. Sovereign bond yields ended the week sliding across the board, especially in Europe, and so did stocks, with the biggest falls in China. The USD was broadly flat, while commodities rose slightly.
- ▶ Despite Friday's moves, sovereign bond yields have risen since our last Daily Report, particularly long-term ones. The US 10y benchmark has gained 30 bps since the last week of July, as the resilience of the economy leads investors to expect higher interest rates for longer. In the eurozone hikes have been more modest, but spreads have widened.
- ▶ In this context, stock indices have fallen over the past three weeks, with the interest rate-sensitive Nasdaq being the hardest hit, along with emerging markets' indices, which have also been weighed down by weak Chinese economic data. The USD has strengthened, while Brent oil has been flat, and European natural gas prices have risen sharply.

Interest Rates (%)	8/18	8/17	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	4.25	4.25	0	0	175	375
€STR	3.66	3.65	0	0	177	374
Swap €STR (10Y)	3.01	3.09	-8	0	7	126
3 months (Euribor)	3.82	3.82	0	3	168	339
12 months (Euribor)	4.09	4.10	0	4	80	283
Germany - 2-Year Bond	3.06	3.11	-5	2	40	224
Germany - 10-Year Bond	2.62	2.71	-9	0	18	139
France - 10-Year Bond	3.16	3.25	-9	1	20	136
Spain - 10-Year Bond	3.68	3.76	-8	4	16	129
Portugal - 10-Year Bond	3.36	3.45	-9	3	-7	108
Italy - 10-Year Bond	4.32	4.41	-9	7	-19	83
Risk premium - Spain (10Y)	106	105	0	4	-3	-10
Risk premium - Portugal (10Y)	74	74	0	3	-26	-32
Risk premium - Italy (10Y)	170	170	0	7	-37	-57
US						
Fed - Upper Bound	5.50	5.50	0	0	100	300
Fed Funds Rate Future (Dec.-23)	5.41	5.43	-2	0	76	208
3 months (SOFR)	5.38	5.38	0	2	79	260
12 months (SOFR)	5.38	5.38	0	7	51	198
2-Year Bond	4.94	4.93	1	5	51	171
10-Year Bond	4.25	4.27	-2	10	38	128
Stock Markets						
	8/18	8/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.81	3.80	0.2	-0.9	4.0	27.5
Ibex 35	9268	9278	-0.1	-1.8	11.4	11.1
PSI 20	5985	5981	0.1	-1.0	4.5	-4.4
MIB	27762	27879	-0.4	-1.8	17.1	23.2
DAX	15574	15677	-0.7	-1.6	11.9	15.0
CAC 40	7164	7192	-0.4	-2.4	10.7	10.3
Eurostoxx50	4213	4228	-0.4	-2.5	11.1	12.9
S&P 500	4370	4370	0.0	-2.1	13.8	3.3
Nasdaq	13291	13317	-0.2	-2.6	27.0	4.6
Nikkei 225	31451	31626	-0.6	-3.1	20.5	8.7
MSCI Emerging Index	964	974	-1.0	-3.3	0.8	-3.7
MSCI Emerging Asia	514	520	-1.2	-3.5	0.0	-4.4
MSCI Emerging Latin America	2353	2340	0.6	-3.0	10.6	8.2
Shanghai	3132	3164	-1.0	-1.8	1.4	-3.9
VIX Index	17.30	17.89	-3.3	16.6	-20.2	-16.0
Currencies						
	8/18	8/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.087	1.087	0.0	-0.7	1.6	8.3
EUR/GBP	0.85	0.85	0.1	-1.0	-3.6	0.6
EUR/CHF	0.96	0.96	0.4	-0.1	-3.1	-0.4
USD/JPY	145.39	145.84	-0.3	0.3	10.9	6.1
USD/CNY	7.28	7.29	0.0	0.6	5.6	6.8
Commodities						
	8/18	8/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104.2	103.8	0.5	-1.3	-7.6	-14.8
Brent (US\$/barrel)	84.8	84.1	0.8	-2.3	-1.3	-12.2
TTF Natural Gas-1M Future (€/MWh)	36.4	36.8	-1.1	3.1	-52.3	-84.9
TTF Natural Gas-Dec.-23 Future (€/MWh)	55.5	54.9	1.2	8.4	-34.0	-75.1
Gold (US\$/ounce)	1889.3	1889.4	0.0	-1.3	3.6	8.1

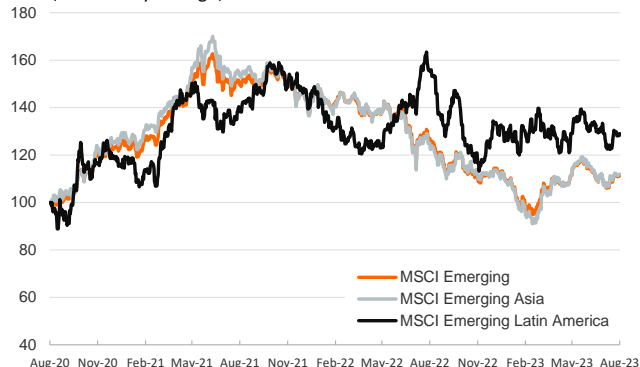
Main advanced stock markets

Index (100=Three years ago)



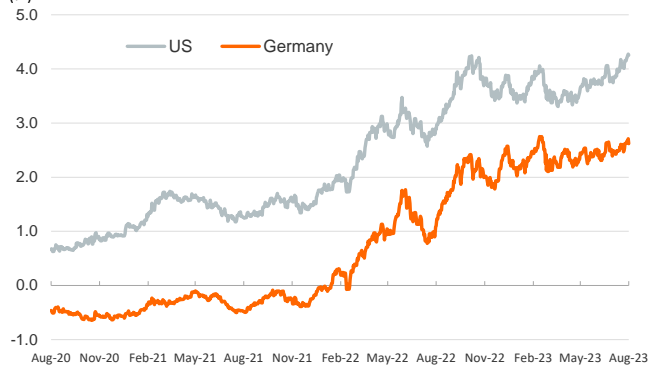
Emerging economies stock markets

Index (100=Three years ago)



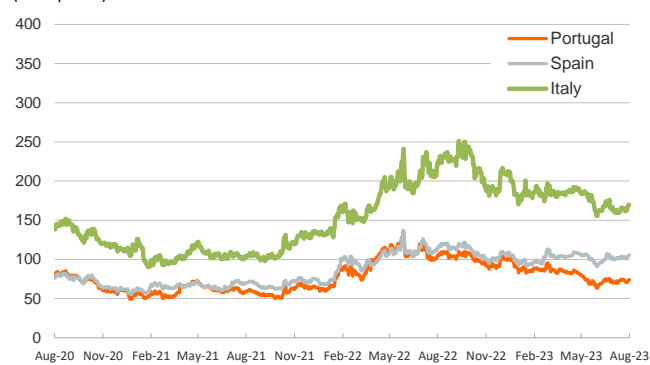
Yield on 10-year public debt: U.S. and Germany

(%)



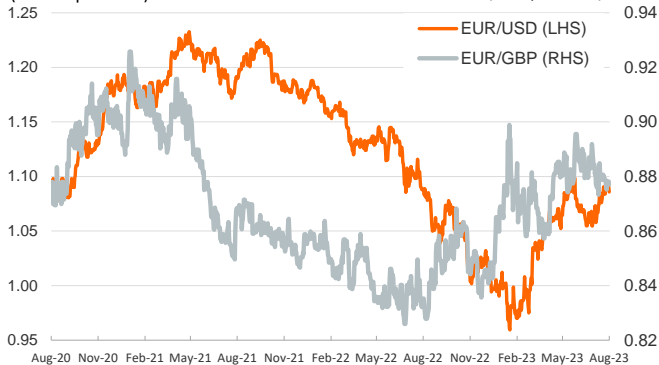
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

Index (100=Three years ago)



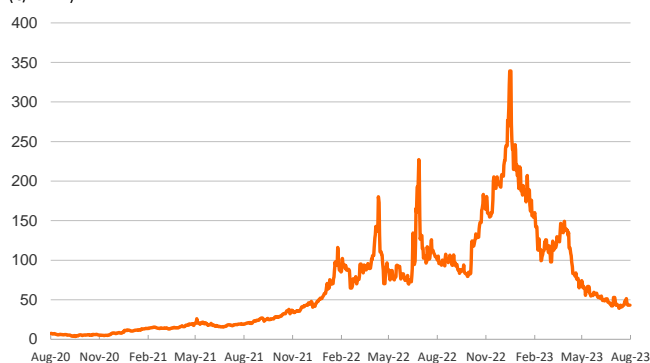
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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