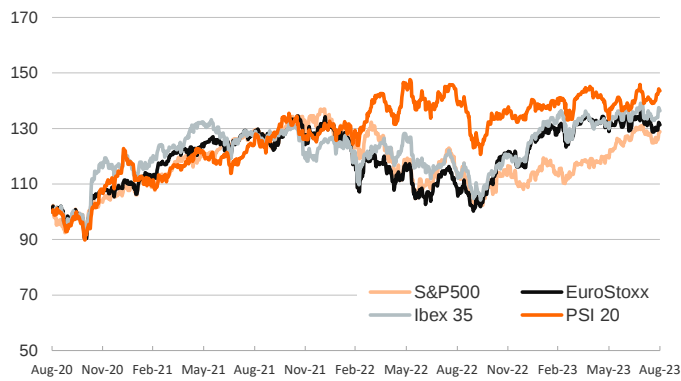


- ▶ In yesterday's session, investors traded cautiously as they awaited for today's key US employment report for the month of August. Also, in the euro area a mixed inflation HICP was released, with all components except energy exhibiting a disinflationary path in August.
- ▶ In this context, yields on sovereign bonds declined on both sides of the Atlantic, more acutely in the euro area. In equities, stock indices declined across the board, with the exception of the US Nasdaq, which rose by a modest 0.2% and the Japanese Nikkei 225, which rose by almost 1%.
- ▶ Elsewhere, the euro weakened against most advanced and emerging economies' currencies and fluctuated above \$1.08. In energy markets, the price of the barrel of Brent rose towards \$87 per barrel as investors expect OPEC countries to extend production cuts until the end of the year.

Interest Rates (%)	8/31	8/30	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	3.65	3.65	-1	0	176	374
Swap €STR (10Y)	2.84	2.93	-9	-7	-10	75
3 months (Euribor)	3.80	3.80	-1	1	166	314
12 months (Euribor)	4.10	4.07	4	5	81	232
Germany - 2-Year Bond	2.98	3.07	-9	2	32	178
Germany - 10-Year Bond	2.47	2.55	-8	-5	3	93
France - 10-Year Bond	2.98	3.06	-8	-6	2	83
Spain - 10-Year Bond	3.48	3.56	-8	-6	-4	75
Portugal - 10-Year Bond	3.19	3.25	-6	-2	-24	57
Italy - 10-Year Bond	4.12	4.19	-8	-5	-40	23
Risk premium - Spain (10Y)	102	102	0	-1	-7	-18
Risk premium - Portugal (10Y)	73	71	2	2	-27	-36
Risk premium - Italy (10Y)	165	165	0	-1	-42	-69
US						
Fed - Upper Bound	5.50	5.50	0	0	100	300
Fed Funds Rate Future (Dec.-23)	5.43	5.45	-2	-3	79	184
3 months (SOFR)	5.40	5.41	-1	1	81	243
12 months (SOFR)	5.37	5.42	-5	-1	50	173
2-Year Bond	4.86	4.89	-3	-16	43	137
10-Year Bond	4.11	4.11	0	-13	24	92
Stock Markets						
	8/31	8/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.73	3.87	-3.5	-1.9	2.1	24.3
Ibex 35	9506	9551	-0.5	1.9	14.3	20.5
PSI 20	6174	6190	-0.3	1.8	7.8	3.0
MIB	28832	28917	-0.3	2.7	21.6	33.7
DAX	15947	15892	0.3	2.1	14.5	24.2
CAC 40	7317	7364	-0.6	1.4	13.0	19.5
Eurostoxx50	4297	4315	-0.4	1.5	13.3	22.2
S&P 500	4508	4515	-0.2	3.0	17.4	14.0
Nasdaq	14035	14019	0.1	4.2	34.1	18.8
Nikkei 225	32619	32333	0.9	1.0	25.0	16.1
MSCI Emerging Index	980	988	-0.8	-0.2	2.5	-1.4
MSCI Emerging Asia	524	527	-0.4	0.0	2.0	-2.4
MSCI Emerging Latin America	2360	2428	-2.8	-1.7	10.9	11.0
Shanghai	3120	3137	-0.6	1.2	1.0	-2.6
VIX Index	13.57	13.88	-2.2	-21.1	-37.4	-47.5
Currencies						
	8/31	8/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.084	1.092	-0.7	0.3	1.3	7.8
EUR/GBP	0.86	0.86	-0.4	-0.3	-3.4	-1.1
EUR/CHF	0.96	0.96	-0.2	0.2	-3.2	-2.5
USD/JPY	145.54	146.24	-0.5	-0.2	11.0	4.7
USD/CNY	7.26	7.29	-0.4	-0.3	5.2	5.3
Commodities						
	8/31	8/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	106.0	106.1	-0.1	1.1	-6.0	-12.8
Brent (US\$/barrel)	86.9	85.9	1.2	4.2	1.1	-10.0
TTF Natural Gas-1M Future (€/MWh)	35.0	36.0	-2.7	9.7	-54.1	-85.4
TTF Natural Gas-Dec.-23 Future (€/MWh)	51.0	53.6	-5.0	2.4	-39.5	-71.1
Gold (US\$/ounce)	1940.2	1942.3	-0.1	1.2	6.4	13.4

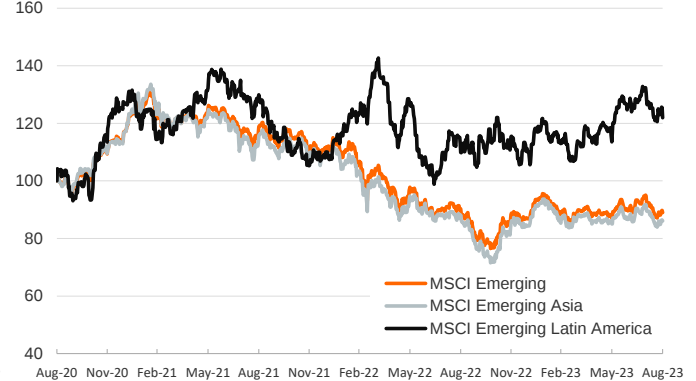
Main advanced stock markets

Index (100=Three years ago)



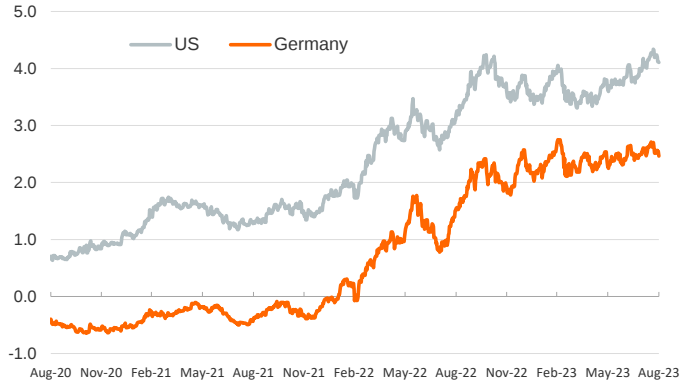
Emerging economies stock markets

Index (100=Three years ago)



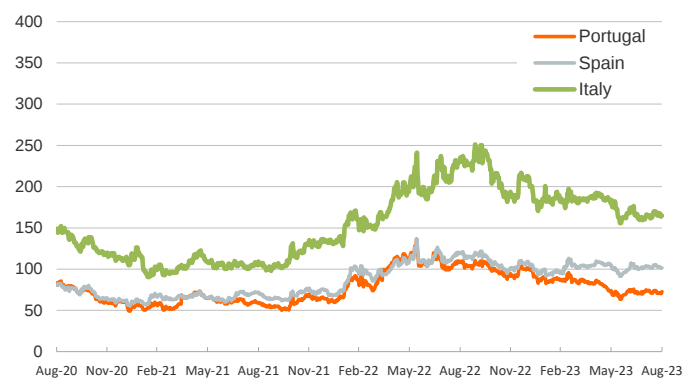
Yield on 10-year public debt: U.S. and Germany

(%)



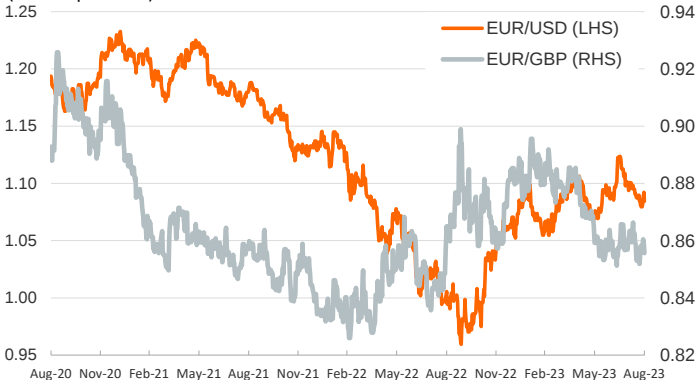
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

(Index 100=Three years ago)



Brent oil price

(\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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