- Investors ended the week digesting a raft of month-end economic data on both sides of the Atlantic. In the Eurozone, Thursday's release of August inflation figures, which showed headline inflation stable at 5.3%, sent sovereign bond yields higher and major stock indices lower on Friday, despite an encouraging slowdown in core inflation.
- In the US, the August non-farm payrolls report showed a slightly cooling labour market, potentially easing pressure on the Fed to raise interest rates further, which led to a rally in equities. However, by the end of the session sovereign bond yields hiked and stock's advance cooled, due to a higher-than-expected manufacturing PMI print for August.
- In this context, the dollar appreciated against its major peers, gaining 0.6% against the euro. Elsewhere, Chinese stock indices rose, as the manufacturing PMI surprised to the upside as well, and the authorities announced further support for home buyers. Finally, the price of Brent crude rose 2% as Russia signalled it could cut supply further.

Interest Rates (%)	9/1	8/31	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)	**2,92**	2,84	8	-3	-2	80
3 months (Euribor)	**3,77**	3,80	-2	-2	164	306
12 months (Euribor)	**4,06**	4,10	-5	1	76	220
Germany - 2-Year Bond	**2,99**	2,98	1	-4	33	181
Germany - 10-Year Bond	**2,55**	2,47	8	-1	11	99
France - 10-Year Bond	**3,07**	2,98	9	-2	11	90
Spain - 10-Year Bond	**3,58**	3,48	9	-1	6	81
Portugal - 10-Year Bond	**3,28**	3,19	8	0	-16	62
Italy - 10-Year Bond	**4,23**	4,12	12	-1	-28	31
Risk premium - Spain (10Y)	**103**	102	1	0	-5	-18
Risk premium - Portugal (10Y)	**73**	73	0	2	-27	-37
Risk premium - Italy (10Y)	**168**	165	3	1	-39	-67
US						
Fed - Upper Bound	**5,50**	5,50	0	0	100	300
Fed Funds Rate Future (Dec.-23)	**5,41**	5,43	-2	-8	77	176
3 months (SOFR)	**5,40**	5,40	0	0	81	238
12 months (SOFR)	**5,37**	5,37	0	-4	50	172
2-Year Bond	**4,88**	4,86	2	-20	45	138
10-Year Bond	**4,18**	4,11	7	-6	31	93

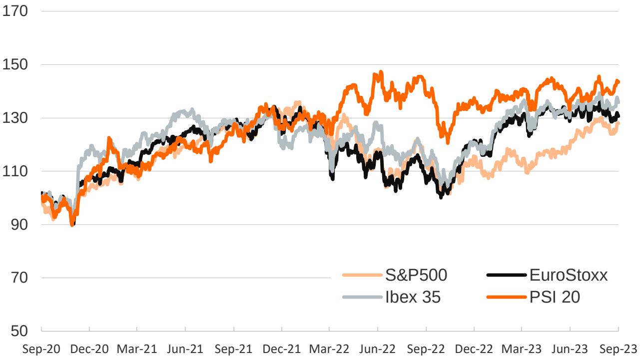
Stock Markets	9/1	8/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3,69**	3,73	-1,3	-2,6	0,8	24,5
Ibex 35	**9450**	9506	-0,6	1,2	13,6	21,1
PSI 20	**6182**	6174	0,1	1,0	8,0	3,7
MIB	**28650**	28832	-0,6	1,6	20,9	34,5
DAX	**15840**	15947	-0,7	1,3	13,8	25,4
CAC 40	**7297**	7317	-0,3	0,9	12,7	20,9
Eurostoxx50	**4283**	4297	-0,3	1,1	12,9	23,9
S&P 500	**4516**	4508	0,2	2,5	17,6	13,8
Nasdaq	**14032**	14035	0,0	3,2	34,1	19,1
Nikkei 225	**32711**	32619	0,3	3,4	25,4	18,3
MSCI Emerging Index	**986**	980	0,5	1,5	3,1	1,0
MSCI Emerging Asia	**527**	524	0,6	1,9	2,6	0,1
MSCI Emerging Latin America	**2382**	2360	0,9	0,0	11,9	12,1
Shanghai	**3133**	3120	0,4	2,3	1,4	-1,6
VIX Index	**13,09**	13,57	-3,5	-16,5	-39,6	-48,8

Currencies	9/1	8/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,078**	1,084	-0,6	-0,1	0,7	8,4
EUR/GBP	**0,86**	0,86	0,1	-0,3	-3,3	-0,6
EUR/CHF	**0,95**	0,96	-0,3	0,0	-3,5	-2,2
USD/JPY	**146,22**	145,54	0,5	-0,2	11,5	4,3
USD/CNY	**7,27**	7,26	0,1	-0,3	5,3	5,2

Commodities	9/1	8/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**106,7**	106,0	0,7	1,2	-5,4	-10,7
Brent (US$/barrel)	**88,6**	86,9	1,9	4,8	3,1	-4,1
TTF Natural Gas-1M Future (€/MWh)	**35,6**	35,0	1,7	2,4	-53,3	-85,3
TTF Natural Gas-Dec.-23 Future (€/MWh)	**51,2**	51,0	0,4	-0,5	-39,2	-71,0
Gold (US$/ounce)	**1940,1**	1940,2	0,0	1,3	6,4	14,3

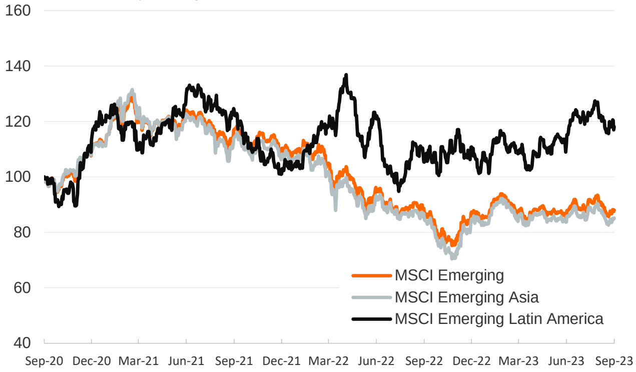
Main advanced stock markets

Index (100=Three years ago)



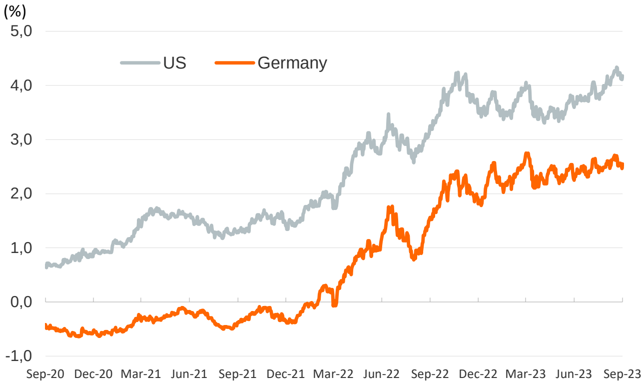
Emerging economies stock markets

Index (100=Three years ago)



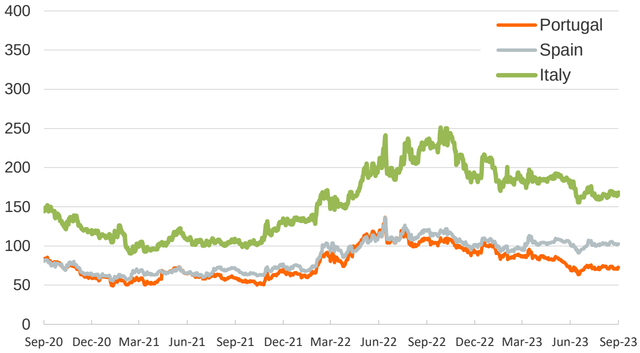
Yield on 10-year public debt: U.S. and Germany

(%)



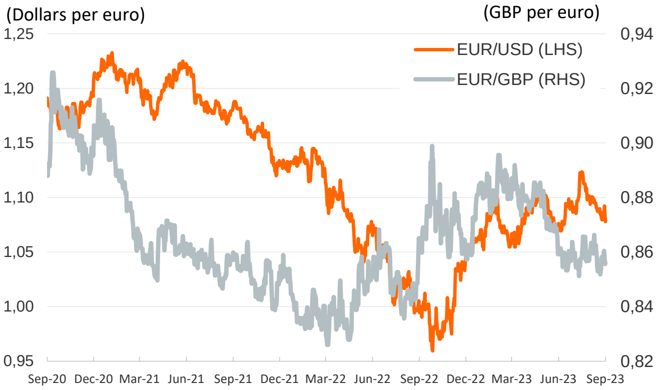
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro) (GBP per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago)

Brent oil price

(US$/barrel)

Dutch TTF Natural gas price

(€/MWh)