- Sovereign bond yields rose across Europe yesterday after an ECB survey showed consumer expectations for inflation edged up, which could pressure the ECB for further rate hikes. Inflation concerns were also stoked by Brent crude oil reaching a new year high after Saudi Arabia and Russia announced an extension of supply curbs through year's end.
- Separately, in the US, factory orders grew more than expected in July, confirming the country's economic resilience and in stark contrast with the Eurozone and China, where August PMI data showed weak business activity. This data, and a flurry of corporate bond deals in high-grade debt markets, pushed sovereign bond yields higher.
- In this context, stocks fell across the board. Chinese indices were among the worst performers, as investors assessed the the latest government support measures for property developers. In the FX market, the dollar appreciated against its major peers, with particular strength against the euro and the Japanese yen.

Interest Rates (%)	9/5	9/4	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	0	0	176	374
Swap €STR (10Y)	**2,98**	2,96	2	9	4	79
3 months (Euribor)	**3,80**	3,80	0	2	167	302
12 months (Euribor)	**4,07**	4,05	2	-1	78	219
Germany - 2-Year Bond	**3,05**	3,02	2	0	38	192
Germany - 10-Year Bond	**2,61**	2,58	3	10	17	105
France - 10-Year Bond	**3,14**	3,10	4	11	18	95
Spain - 10-Year Bond	**3,66**	3,61	4	13	14	88
Portugal - 10-Year Bond	**3,35**	3,32	4	14	-8	69
Italy - 10-Year Bond	**4,34**	4,29	5	19	-17	40
Risk premium - Spain (10Y)	**105**	104	1	3	-4	-17
Risk premium - Portugal (10Y)	**74**	74	1	4	-26	-36
Risk premium - Italy (10Y)	**173**	171	2	9	-35	-65
US						
Fed - Upper Bound	**5,50**	5,50	0	0	100	300
Fed Funds Rate Future (Dec.-23)	**5,45**	5,41	4	0	80	195
3 months (SOFR)	**5,39**	5,40	-1	-3	80	235
12 months (SOFR)	**5,33**	5,37	-4	-15	46	167
2-Year Bond	**4,96**	4,88	8	7	53	157
10-Year Bond	**4,26**	4,18	8	14	39	107

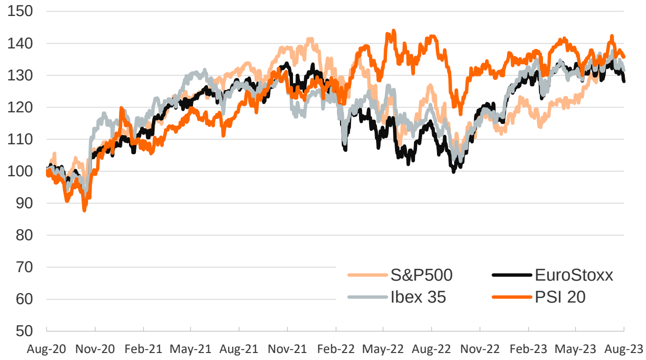
Stock Markets	9/5	9/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3,64**	3,64	0,1	-5,5	-0,4	20,9
Ibex 35	**9392**	9416	-0,3	-2,0	12,9	19,5
PSI 20	**6149**	6183	-0,6	-0,9	7,4	2,4
MIB	**28652**	28647	0,0	-0,8	20,9	33,4
DAX	**15772**	15825	-0,3	-1,0	13,3	23,6
CAC 40	**7255**	7280	-0,3	-1,6	12,1	19,1
Eurostoxx50	**4269**	4280	-0,3	-1,3	12,5	22,3
S&P 500	**4497**	4516	-0,4	0,0	17,1	14,6
Nasdaq	**14021**	14032	-0,1	0,6	34,0	20,5
Nikkei 225	**33037**	32939	0,3	2,5	26,6	19,6
MSCI Emerging Index	**986**	996	-1,0	-0,2	3,1	1,9
MSCI Emerging Asia	**529**	535	-1,0	0,6	3,0	2,1
MSCI Emerging Latin America	**2344**	2380	-1,5	-3,6	10,1	7,0
Shanghai	**3154**	3177	-0,7	0,6	2,1	-1,4
VIX Index	**14,01**	13,82	1,4	-3,0	-35,3	-46,1

Currencies	9/5	9/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,072**	1,080	-0,7	-1,5	0,2	8,0
EUR/GBP	**0,85**	0,85	-0,2	-0,8	-3,6	-1,0
EUR/CHF	**0,95**	0,95	-0,1	-0,2	-3,6	-2,0
USD/JPY	**147,72**	146,47	0,9	1,3	12,7	5,1
USD/CNY	**7,30**	7,27	0,4	0,3	5,9	5,3

Commodities	9/5	9/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**106,6**	106,7	-0,1	0,8	-5,5	-10,5
Brent (US$/barrel)	**90,0**	89,0	1,2	5,3	4,8	-6,0
TTF Natural Gas-1M Future (€/MWh)	**34,4**	33,6	2,6	-2,1	-54,9	-86,0
TTF Natural Gas-Dec.-23 Future (€/MWh)	**50,8**	50,0	1,8	-2,6	-39,6	-73,0
Gold (US$/ounce)	**1926,1**	1942,7	-0,9	-0,6	5,6	12,6

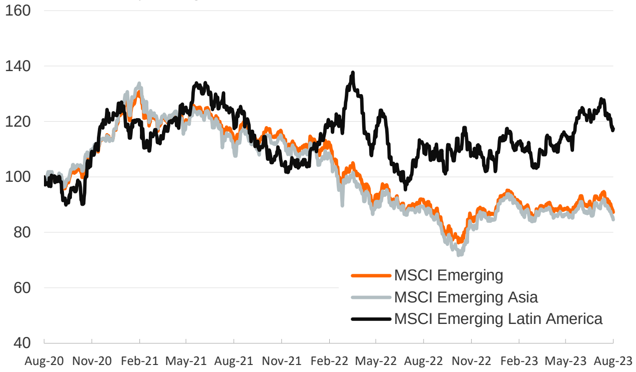
Main advanced stock markets

Index (100=Three years ago)



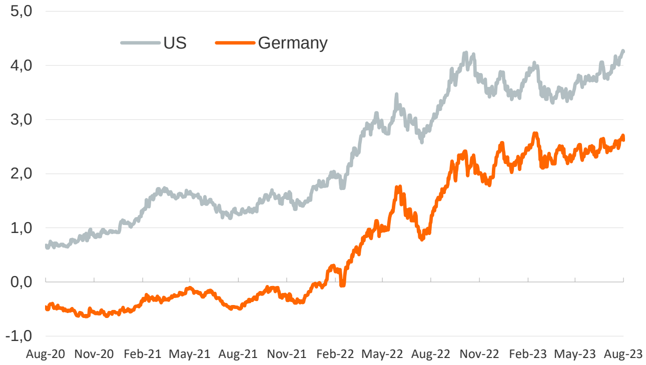
Emerging economies stock markets

Index (100=Three years ago)



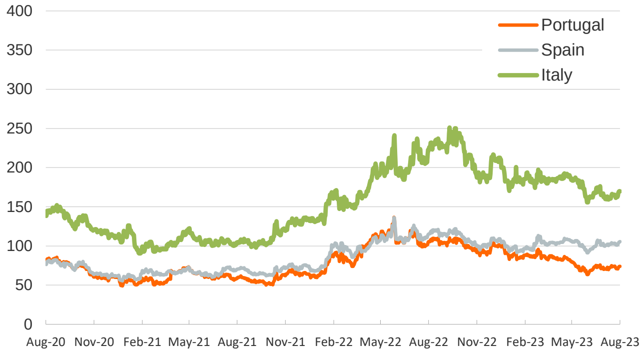
Yield on 10-year public debt: U.S. and Germany

(%)



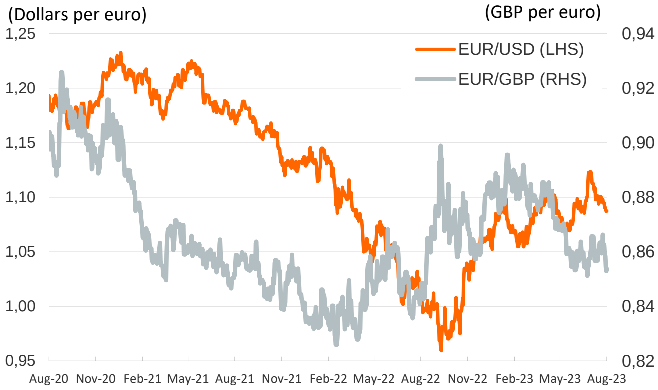
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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)