- Risk-off appetite prevailed among investors yesterday. In the eurozone, a raft of negative data releases weighed on stocks, as both retail trade across the region and German factory orders surprised on the downside.
- Despite the economic weakness, several comments from ECB officials hinting at further interest rate hikes at upcoming meetings sent sovereign bond yields up.
- In the US, however, ISM data on the services sector surprised on the upside, showing continued price pressures on businesses inputs. Investors' expectations of higher interest rates higher, pushing bond yields up and stocks down.
- In this context, the euro remained flat against the dollar, but appreciated against most other currencies. The dollar also appreciated overall, extending its multi-week run of strength.

Interest Rates (%)	9/6	9/5	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)	**3,01**	2,98	3	8	7	77
3 months (Euribor)	**3,80**	3,80	-1	-1	166	298
12 months (Euribor)	**4,05**	4,07	-2	-1	76	213
Germany - 2-Year Bond	**3,12**	3,05	8	5	46	200
Germany - 10-Year Bond	**2,65**	2,61	4	11	22	102
France - 10-Year Bond	**3,18**	3,14	5	12	22	96
Spain - 10-Year Bond	**3,70**	3,66	5	14	19	88
Portugal - 10-Year Bond	**3,41**	3,35	6	16	-2	71
Italy - 10-Year Bond	**4,40**	4,34	6	21	-11	42
Risk premium - Spain (10Y)	**105**	105	1	4	-3	-13
Risk premium - Portugal (10Y)	**76**	74	2	5	-24	-31
Risk premium - Italy (10Y)	**175**	173	2	10	-32	-60
US						
Fed - Upper Bound	**5,50**	5,50	0	0	100	300
Fed Funds Rate Future (Dec.-23)	**5,45**	5,45	0	0	81	183
3 months (SOFR)	**5,40**	5,39	1	-1	81	238
12 months (SOFR)	**5,39**	5,33	6	-3	52	175
2-Year Bond	**5,02**	4,96	6	13	59	152
10-Year Bond	**4,28**	4,26	2	17	41	93

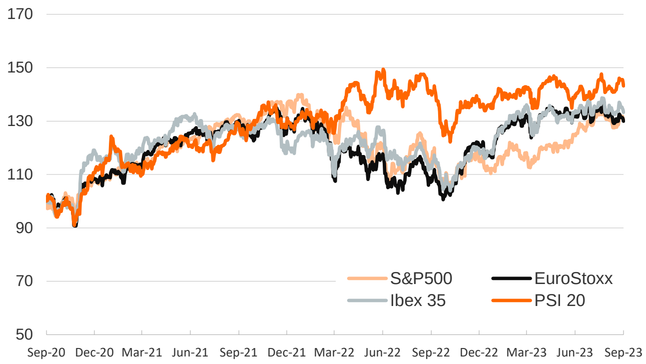
Stock Markets	9/6	9/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3,59**	3,64	-1,4	-7,2	-1,8	19,4
Ibex 35	**9314**	9392	-0,8	-2,5	12,0	18,8
PSI 20	**6082**	6149	-1,1	-1,7	6,2	1,9
MIB	**28211**	28652	-1,5	-2,4	19,0	31,3
DAX	**15741**	15772	-0,2	-0,9	13,1	22,3
CAC 40	**7194**	7255	-0,8	-2,3	11,1	17,8
Eurostoxx50	**4238**	4269	-0,7	-1,8	11,7	21,1
S&P 500	**4465**	4497	-0,7	-1,1	16,3	14,3
Nasdaq	**13872**	14021	-1,1	-1,0	32,5	20,2
Nikkei 225	**33241**	33037	0,6	2,8	27,4	20,3
MSCI Emerging Index	**981**	986	-0,4	-0,7	2,6	1,7
MSCI Emerging Asia	**528**	529	-0,3	0,2	2,7	1,7
MSCI Emerging Latin America	**2320**	2344	-1,0	-4,4	9,0	8,8
Shanghai	**3158**	3154	0,1	0,7	2,2	-2,6
VIX Index	**14,45**	14,01	3,1	4,1	-33,3	-46,3

Currencies	9/6	9/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,073**	1,072	0,0	-1,8	0,2	8,3
EUR/GBP	**0,86**	0,85	0,5	-0,1	-3,1	-0,2
EUR/CHF	**0,96**	0,95	0,2	-0,4	-3,4	-2,0
USD/JPY	**147,66**	147,72	0,0	1,0	12,6	3,4
USD/CNY	**7,32**	7,30	0,2	0,4	6,1	5,2

Commodities	9/6	9/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**106,4**	106,6	-0,2	0,2	-5,7	-9,4
Brent (US$/barrel)	**90,6**	90,0	0,6	5,5	5,5	-2,4
TTF Natural Gas-1M Future (€/MWh)	**31,1**	34,4	-9,8	-13,7	-59,3	-87,0
TTF Natural Gas-Dec.-23 Future (€/MWh)	**48,3**	50,8	-5,1	-10,0	-42,7	-75,3
Gold (US$/ounce)	**1916,6**	1926,1	-0,5	-1,3	5,1	12,6

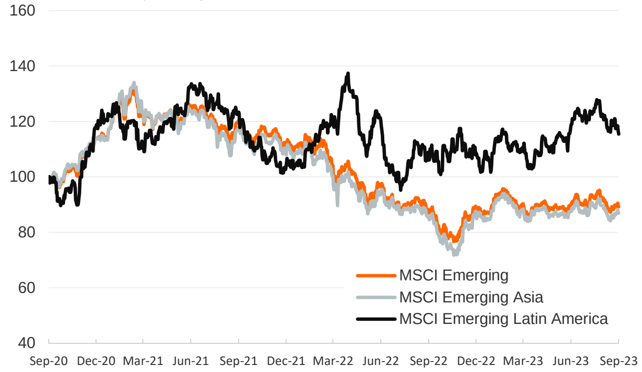
Main advanced stock markets

Index (100=Three years ago)



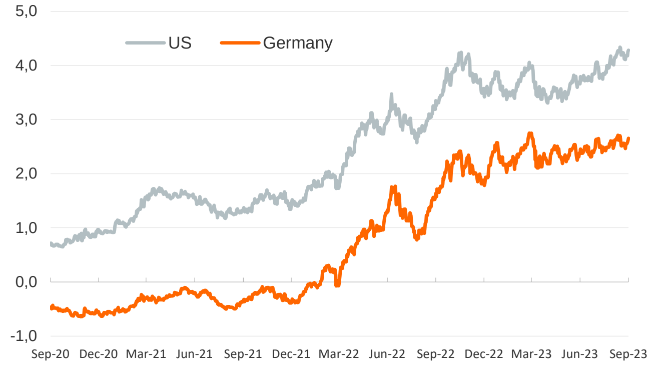
Emerging economies stock markets

Index (100=Three years ago)



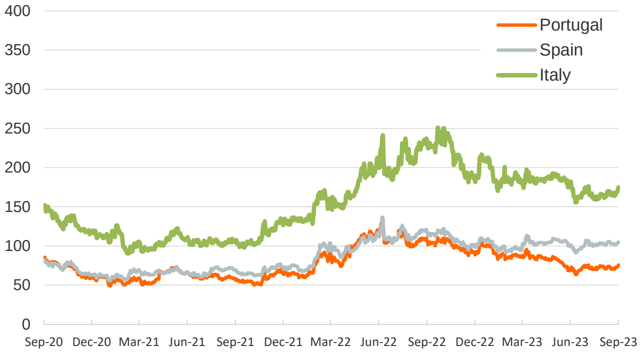
Yield on 10-year public debt: U.S. and Germany

(%)



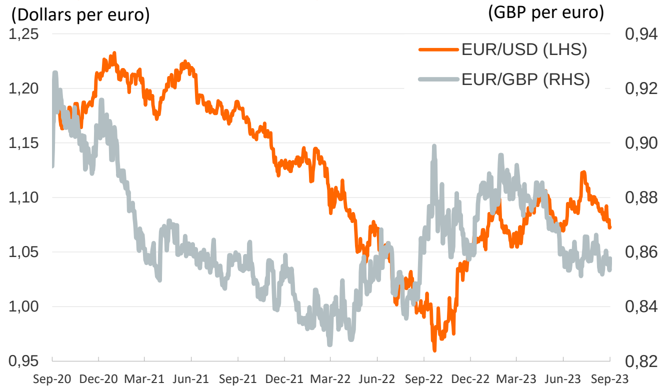
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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)