- A risk-off mood prevailed across financial markets on Tuesday, as energy prices rose, with Brent crude oil nearing $100 and TTF natural gas climbing above €75. Market-based inflation expectations increased, particularly in the US, as did expectations for higher interest rates, with a Fed hike next week priced at a 60% probability.
- Sovereign bond yields rose in the US but fell in the Eurozone, where peripheral spreads were flat. Investors awaited the ECB meeting, with pricing broadly unchanged, discounting three hikes over the next 12 months, starting tomorrow. The dollar weakened slightly, pressured by the yen and other commodity-linked currencies.
- Stocks were mixed, with energy companies advancing while defensive sectors lagged. Eurozone indices were broadly flat to marginally positive, while US indices declined, although the Nasdaq outperformed as chipmakers gained. Japanese equities also fell, weighed down by a stronger yen. In commodities, gold slipped, weighed down by higher interest rate expectations.

Interest Rates (%)	9/8	9/7	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	**2,25**	2,25	0	0	25	25
€STR	**2,19**	2,19	0	0	27	27
Swap €STR (10Y)	**3,16**	3,17	-2	0	47	73
3 months (Euribor)	**2,64**	2,67	-3	3	61	60
12 months (Euribor)	**3,12**	3,12	0	9	87	93
Germany - 2-Year Bond	**3,00**	3,01	0	4	88	107
Germany - 10-Year Bond	**3,37**	3,39	-2	2	51	72
France - 10-Year Bond	**4,23**	4,25	-2	3	67	82
Spain - 10-Year Bond	**3,81**	3,82	-2	1	52	58
Portugal - 10-Year Bond	**3,70**	3,72	-2	2	55	64
Italy - 10-Year Bond	**4,18**	4,20	-2	1	63	71
Risk premium - France (10Y)	**87**	87	0	0	16	10
Risk premium - Spain (10Y)	**44**	44	0	-1	1	-15
Risk premium - Portugal (10Y)	**34**	33	0	-1	4	-8
Risk premium - Italy (10Y)	**82**	82	0	-1	12	-1
US						
Fed - Lower Bound*	**3,50**	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	**3,94**	3,94	0	-4	88	104
3 months (SOFR)	**3,81**	3,81	0	-2	16	-26
12 months (SOFR)	**4,12**	4,12	0	-3	70	51
2-Year Bond	**4,39**	4,37	2	-1	92	90
10-Year Bond	**4,79**	4,78	1	-1	62	75

Stock Markets	9/8	9/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**13,34**	13,46	-0,9	1,9	27,7	54,1
Ibex 35	**19997**	20022	-0,1	0,9	15,5	33,3
PSI 20	**9481**	9419	0,7	0,0	14,7	22,3
MIB	**52177**	52230	-0,1	0,5	16,1	25,1
DAX	**26008**	26007	0,0	0,1	6,2	9,2
CAC 40	**8318**	8306	0,1	0,2	2,1	7,5
Eurostoxx50	**6413**	6404	0,1	0,7	10,7	19,6
S&P 500	**7674**	7719	-0,6	0,6	12,1	18,1
Nasdaq	**26421**	26507	-0,3	1,2	13,7	21,2
Nikkei 225	**65269**	66400	-1,7	-1,4	29,7	49,6
MSCI Emerging Index	**1752**	1757	-0,3	1,4	24,8	36,6
MSCI Emerging Asia	**991**	995	-0,5	1,2	27,8	39,9
MSCI Emerging Latin America	**3199**	3155	1,4	3,9	18,1	31,5
Shanghai	**3941**	3933	0,2	-1,0	-0,7	3,0
VIX Index	**15,72**	15,30	2,7	-3,8	5,2	4,0

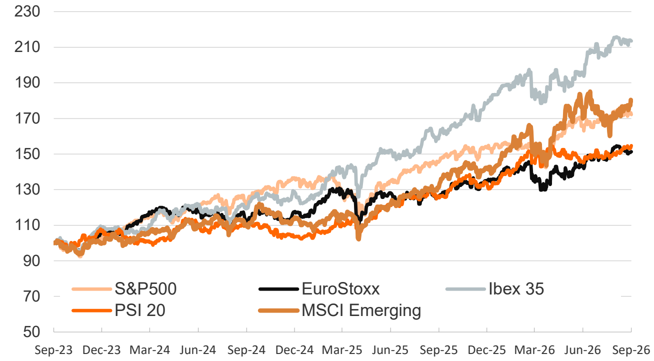
Currencies & Cryptocurrencies	9/8	9/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,162**	1,162	0,0	0,3	-1,0	-1,2
EUR/GBP	**0,86**	0,86	0,0	0,1	-1,5	-1,2
EUR/CHF	**0,94**	0,94	0,0	0,0	1,1	0,8
USD/JPY	**153,98**	154,36	-0,2	-3,9	-1,7	4,4
USD/CNY	**6,71**	6,71	0,0	-0,2	-4,0	-5,9
BTC/USD	**78481,54**	79222,64	-0,9	1,4	-10,5	-29,9

Commodities	9/8	9/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**143,8**	142,9	0,7	0,4	31,1	39,5
Brent (US$/barrel)	**97,9**	97,0	0,9	3,5	60,9	48,3
TTF Natural Gas-1M Future (€/MWh)	**75,8**	73,3	3,5	5,0	169,3	129,4
TTF Natural Gas-Dec.-26 Future (€/MWh)	**75,4**	73,0	3,4	5,5	171,9	128,9
Gold (US$/ounce)	**4356,0**	4404,3	-1,1	0,6	0,8	19,8

* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

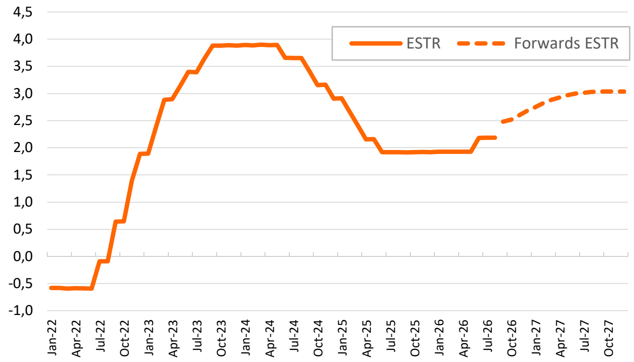
Main advanced stock markets

Index (100=Three years ago)



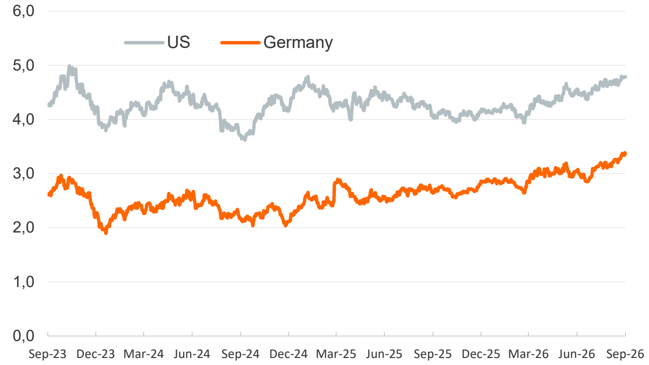
€STR: historical data and forwards

(%)



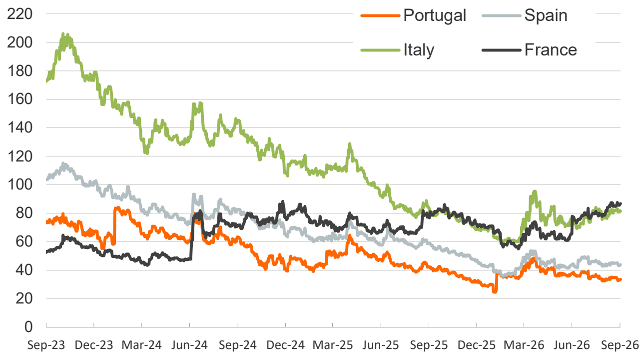
Yield on 10-year public debt: U.S. and Germany

(%)



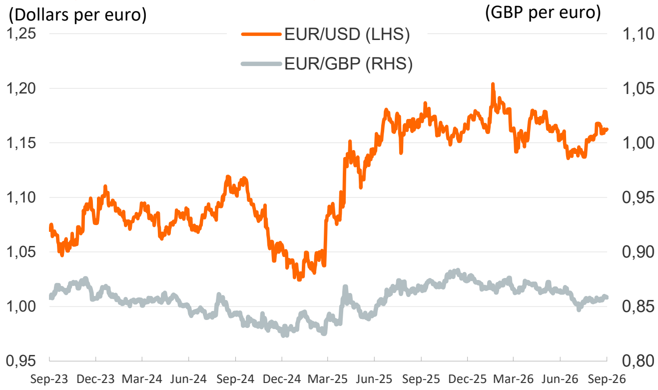
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



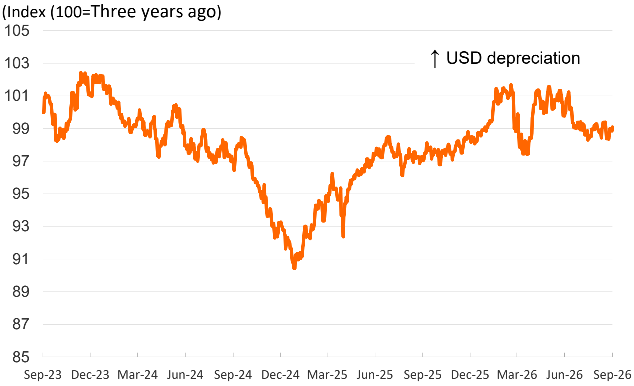
Exchange rate: Advanced-economy currencies

(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)