- Dovish remarks from Fed Governor Chris Waller and a JOLTS job report that showed US job openings fell in July to the lowest in 10 months, reniforced market expectations of a Fed rate cut in its September meeting. US Treasruy yields fell and stocks advanced, while the dollar edged lower.
- Sentiment also recovered in the euro area after the global bond sell-off in the previous session. Sovereign bond yields fell and peripheral risk premia narrowed, except for France, whose risk premia remained flat. On the macro data front, final PMI figures confirmed euro area activity remained sluggish during August, with the composite index at 51.0.
- In commodities markets, oil prices fell by 2% ahead of a weekend meeting of OPEC+ producers that is expected to consider another increase in production in an environment described by the IEA as one of excess supply. Brent crude traded close to $67.5/barrel.

Interest Rates (%)	9/3	9/2	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	**2,00**	2,00	0	0	-100	-175
€STR	**1,92**	1,92	0	0	-98	-174
Swap €STR (10Y)	**2,50**	2,54	-4	3	27	13
3 months (Euribor)	**2,08**	2,08	0	4	-64	-138
12 months (Euribor)	**2,19**	2,16	3	9	-27	-92
Germany - 2-Year Bond	**1,97**	1,97	-1	5	-12	-41
Germany - 10-Year Bond	**2,74**	2,79	-5	4	37	46
France - 10-Year Bond	**3,54**	3,58	-4	2	35	54
Spain - 10-Year Bond	**3,35**	3,40	-5	3	29	24
Portugal - 10-Year Bond	**3,18**	3,23	-5	3	33	29
Italy - 10-Year Bond	**3,61**	3,68	-6	4	9	-13
Risk premium - France (10Y)	**80**	80	0	-2	-3	8
Risk premium - Spain (10Y)	**61**	61	-1	-1	-9	-22
Risk premium - Portugal (10Y)	**44**	45	-1	-1	-4	-18
Risk premium - Italy (10Y)	**87**	89	-2	0	-28	-59
US						
Fed - Lower Bound*	**4,25**	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	**3,82**	3,84	-2	-2	-10	-6
3 months (SOFR)	**4,16**	4,16	0	-4	-15	-85
12 months (SOFR)	**3,76**	3,76	0	-2	-42	-47
2-Year Bond	**3,62**	3,64	-2	1	-62	-24
10-Year Bond	**4,22**	4,26	-4	-1	-35	39

Stock Markets	9/3	9/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**8,50**	8,45	0,6	0,7	62,4	60,2
Ibex 35	**14789**	14704	0,6	-1,5	27,5	31,1
PSI 20	**7648**	7678	-0,4	-2,1	19,9	14,0
MIB	**41785**	41728	0,1	-1,3	22,2	23,4
DAX	**23595**	23487	0,5	-1,9	18,5	25,9
CAC 40	**7720**	7654	0,9	-0,3	4,6	1,9
Eurostoxx50	**5325**	5291	0,6	-1,3	8,8	8,4
S&P 500	**6448**	6416	0,5	-0,5	9,6	16,6
Nasdaq	**21498**	21280	1,0	-0,4	11,3	25,5
Nikkei 225	**41939**	42310	-0,9	-1,4	5,1	8,4
MSCI Emerging Index	**1267**	1265	0,1	-0,2	17,8	16,2
MSCI Emerging Asia	**699**	698	0,1	-0,1	17,1	17,4
MSCI Emerging Latin America	**2396**	2394	0,1	1,2	29,4	8,3
Shanghai	**3814**	3858	-1,2	0,3	13,8	36,1
VIX Index	**16,35**	17,17	-4,8	10,1	-5,8	-21,1

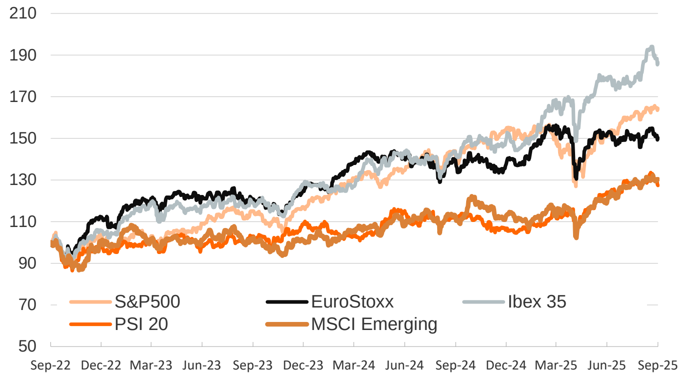
Currencies & Cryptocurrencies	9/3	9/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,166**	1,164	0,2	0,2	12,6	5,6
EUR/GBP	**0,87**	0,87	-0,2	0,6	4,8	3,0
EUR/CHF	**0,94**	0,94	0,1	0,4	-0,2	-0,1
USD/JPY	**148,10**	148,36	-0,2	0,5	-5,8	1,8
USD/CNY	**7,14**	7,14	0,1	-0,1	-2,2	0,3
BTC/USD	**112263,72**	111424,51	0,8	-0,1	19,8	92,8

Commodities	9/3	9/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**103,4**	103,6	-0,2	1,9	4,7	8,6
Brent (US$/barrel)	**67,6**	69,1	-2,2	-0,7	-9,4	-8,3
TTF Natural Gas-1M Future (€/MWh)	**32,1**	31,8	1,1	-1,3	-34,3	-13,7
TTF Natural Gas-Dec.-25 Future (€/MWh)	**33,3**	33,0	0,9	-1,3	-25,5	-17,0
Gold (US$/ounce)	**3559,4**	3533,2	0,7	4,8	35,6	42,8

* 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

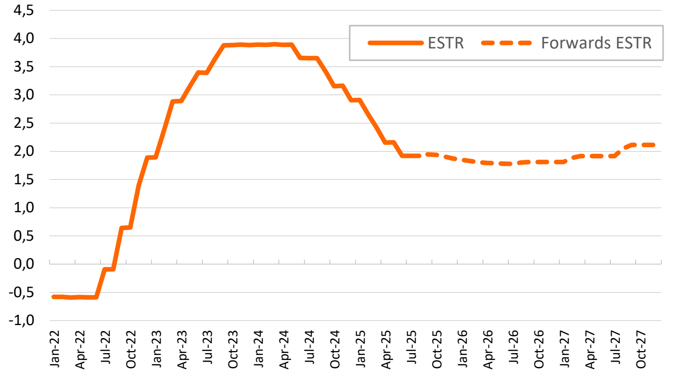
Main advanced stock markets

Index (100=Three years ago)



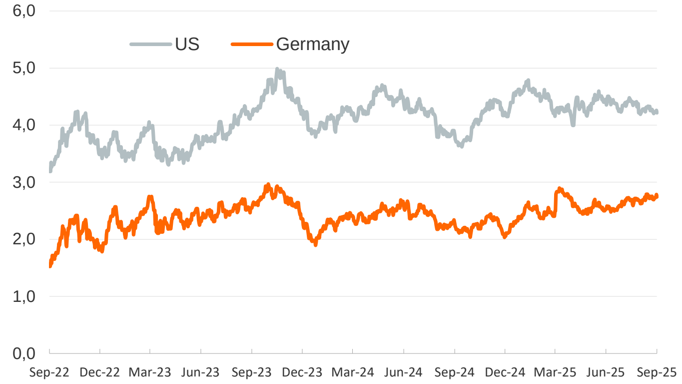
€STR: historical data and forwards

(%)



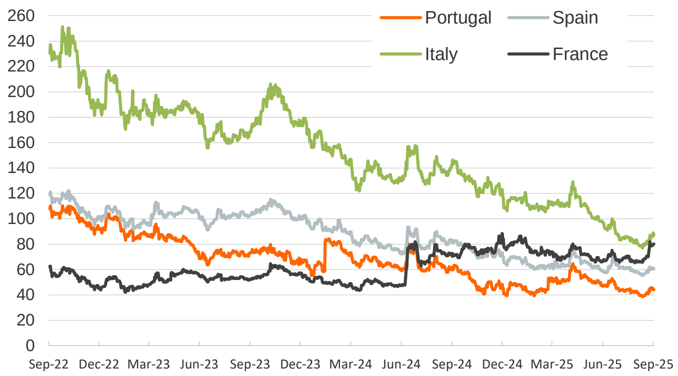
Yield on 10-year public debt: U.S. and Germany

(%)



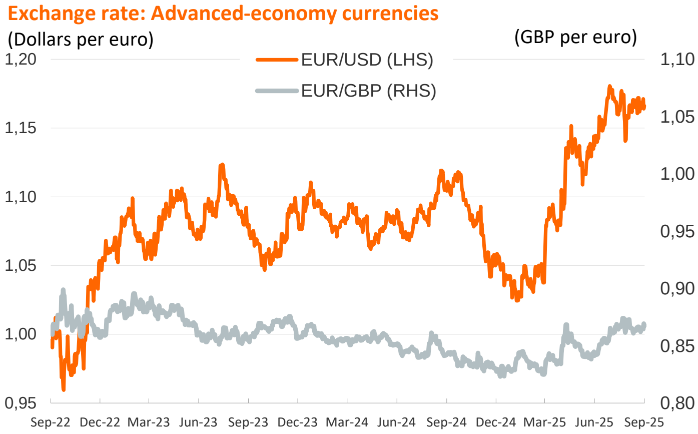
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago)

Brent oil price

(US$/barrel)

Dutch TTF Natural gas price

(€/MWh)