

- ▶ Volatility and risk aversion continued to dominate across markets during the last session of the week, following hawkish signals from central bank officials in Jackson Hole and a further increase in natural gas prices in Europe.
- ▶ Fed chairman Jerome Powell reiterated that the central bank will continue to hike interest rates to a level that will be “sufficiently restrictive” to return inflation to 2%, although noting that decisions will be made based on data.
- ▶ Separately, ECB board member Isabel Schnabel and François Villeroy de Galhau, governor of the Banque de France, said that there should be no doubt about the ECB’s willingness to raise interest rates beyond the neutral level.
- ▶ In this context, stocks fell notably while bond yields rose across the board. The USD continued to trade slightly below parity against the EUR. On the data front, this week the key focus will be in the Economic Sentiment Indicator (Tue.) and the flash HICP inflation for August in the eurozone (Wed.) and the employment report for August in the US (Fri.).

Interest Rates (%)	8/26	8/25	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0,50	0,50	0	0	50	50
€STR	-0,08	-0,08	0	0	51	49
Swap €STR (10Y)	1,99	1,88	10	23	189	223
3 months (Euribor)	0,54	0,52	2	11	111	109
12 months (Euribor)	1,48	1,48	0	22	198	198
Germany - 2-Year Bond	0,99	0,87	11	16	161	174
Germany - 10-Year Bond	1,39	1,32	7	16	157	185
France - 10-Year Bond	2,01	1,93	9	21	182	214
Spain - 10-Year Bond	2,59	2,49	11	21	203	236
Portugal - 10-Year Bond	2,49	2,38	11	20	202	237
Italy - 10-Year Bond	3,69	3,55	14	20	252	314
Risk premium - Spain (10Y)	120	117	3	5	46	51
Risk premium - Portugal (10Y)	110	107	3	4	46	52
Risk premium - Italy (10Y)	230	223	7	4	95	129

US

Fed - Upper Bound	2,50	2,50	0	0	225	225
3 months (Libor)	3,07	3,04	3	11	286	294
12 months (Libor)	4,12	4,10	2	10	354	388
2-Year Bond	3,40	3,37	3	17	267	318
10-Year Bond	3,04	3,03	1	7	153	172

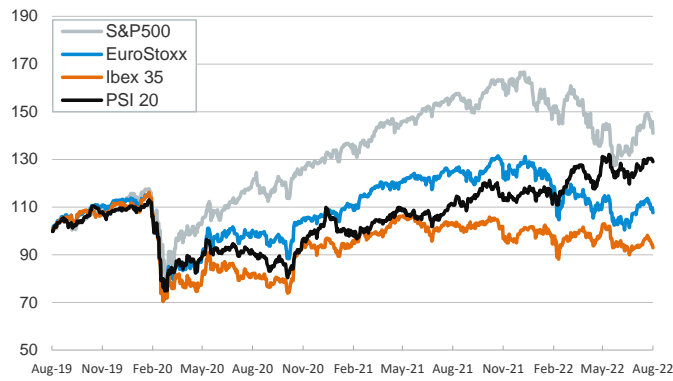
Stock Markets	8/26	8/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,88	2,91	-0,9	-3,5	19,3	9,2
Ibex 35	8064	8188	-1,5	-3,3	-7,5	-9,0
PSI 20	6204	6244	-0,6	-1,0	11,4	20,4
MIB	21895	22454	-2,5	-2,8	-19,9	-16,2
DAX	12971	13272	-2,3	-4,2	-18,3	-17,6
CAC 40	6274	6382	-1,7	-3,4	-12,3	-7,9
Eurostoxx50	3604	3675	-1,9	-3,4	-16,2	-13,7
FTSE 100	7427	7480	-0,7	-1,6	0,6	4,1
S&P 500	4058	4199	-3,4	-4,0	-14,9	-8,5
Nasdaq	12142	12639	-3,9	-4,4	-22,4	-18,3
Nikkei 225	28641	28479	0,6	-1,0	-0,5	3,0
MSCI Emerging Index	1007	1003	0,3	0,5	-18,3	-22,2
MSCI Emerging Asia	540	537	0,5	0,3	-19,0	-22,9
MSCI Emerging Latin America	2229	2243	-0,6	2,5	4,7	-9,7
Shanghai	3236	3246	-0,3	-0,7	-11,1	-7,4
VIX Index	25,56	21,78	17,4	24,1	48,4	52,9

Currencies	8/26	8/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	0,997	0,998	-0,1	-0,7	-12,3	-15,1
EUR/GBP	0,85	0,84	0,6	0,0	0,9	0,1
EUR/CHF	0,96	0,96	0,2	0,0	-7,2	-10,9
USD/JPY	137,64	136,49	0,8	0,5	19,6	24,8
USD/CNY	6,87	6,85	0,3	0,8	8,1	5,9
USD/MXN	20,04	19,93	0,6	-0,7	-2,4	-0,2

Commodities	8/26	8/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	124,6	124,1	0,4	1,9	25,6	33,8
Brent (US\$/barrel)	101,0	99,3	1,7	4,4	29,8	46,3
Dutch TTF Natural Gas (EUR/MWh)	339,2	321,4	5,5	38,7	382,2	692,8
Gold (US\$/ounce)	1738,1	1758,7	-1,2	-0,5	-5,0	0,5

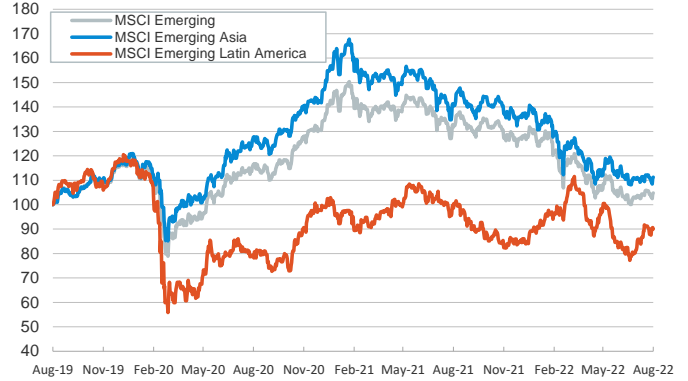
Main advanced stock markets

Index (100=Three years ago)



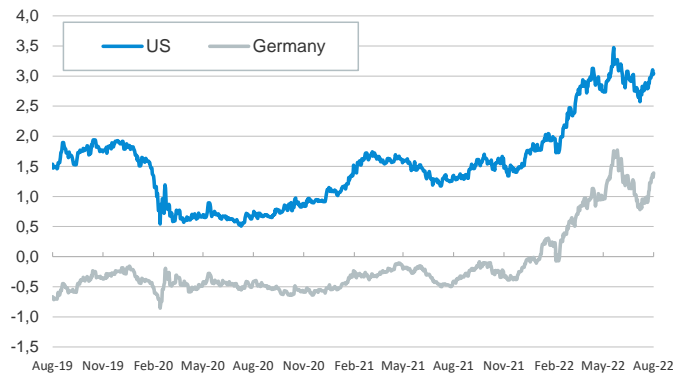
Emerging economies stock markets

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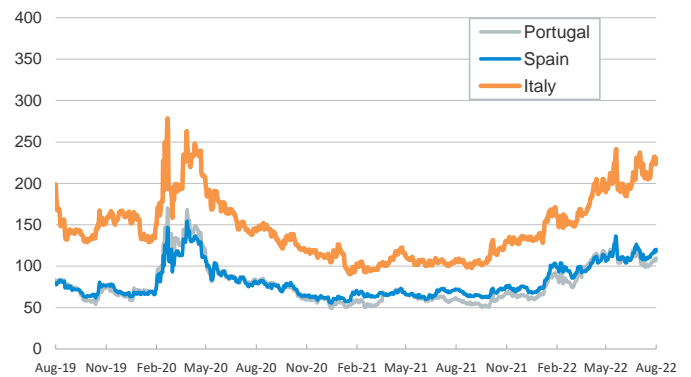
Yield on 10-year public debt: U.S. and Germany

(%)



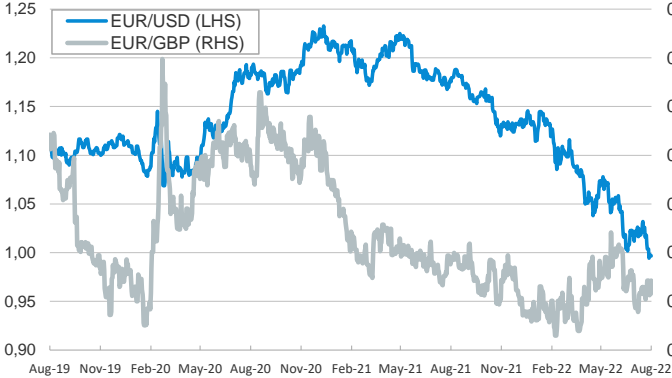
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



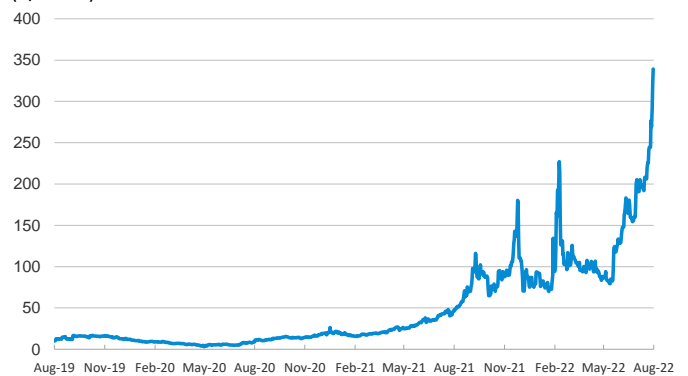
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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