

- ▶ Investors continued to trade with caution at the start of the week, still digesting the hawkish rhetoric at Jackson Hole conference last weekend and taking on board mixed signals from ECB officials, after chief economist Philip Lane cautioned against outsized interest rate hikes, calling instead for a "steady pace" until the end of its hiking cycle.
- ▶ In commodity markets, natural gas prices in Europe fell notably after Germany's Economy Ministry said gas stores are filling up faster than planned and are on track to meet an October target of 85% already next month. In addition, EU Commission President Ursula von der Leyen said the EU is planning urgent steps to push down power prices.
- ▶ In this context, equity prices fell further, led by a decline in rate-sensitive tech shares. The Euribor 12-month rose to 1.6%, the highest level in the last decade. Sovereign bond yields also continued to march higher.
- ▶ Today, the EU Commission releases its economic survey while HICP inflation is published in Germany and Spain.

Interest Rates (%)	8/29	8/26	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)	2,09	1,99	11	25	200	233
3 months (Euribor)	0,58	0,54	4	13	115	113
12 months (Euribor)	1,61	1,48	13	27	211	211
Germany - 2-Year Bond	1,10	0,99	11	21	172	184
Germany - 10-Year Bond	1,50	1,39	11	20	168	194
France - 10-Year Bond	2,12	2,01	11	23	193	221
Spain - 10-Year Bond	2,69	2,59	10	20	213	242
Portugal - 10-Year Bond	2,59	2,49	10	20	212	243
Italy - 10-Year Bond	3,80	3,69	11	18	263	319
Risk premium - Spain (10Y)	119	120	-1	1	45	47
Risk premium - Portugal (10Y)	108	110	-1	0	44	49
Risk premium - Italy (10Y)	229	230	-1	-2	95	125

US

Fed - Upper Bound	2,50	2,50	0	0	225	225
3 months (Libor)	3,07	3,07	0	9	286	295
12 months (Libor)	4,12	4,12	0	9	354	388
2-Year Bond	3,42	3,40	2	11	269	322
10-Year Bond	3,10	3,04	6	9	159	182

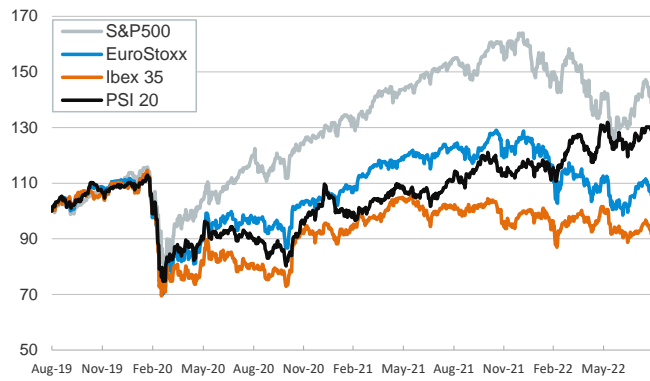
Stock Markets	8/29	8/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,89	2,88	0,3	-1,7	19,7	10,3
Ibex 35	7990	8064	-0,9	-3,6	-8,3	-9,9
PSI 20	6112	6204	-1,5	-2,5	9,7	14,5
MIB	21842	21895	-0,2	-1,5	-20,1	-16,1
DAX	12893	12971	-0,6	-2,6	-18,8	-18,8
CAC 40	6222	6274	-0,8	-2,5	-13,0	-7,0
Eurostoxx50	3571	3604	-0,9	-2,4	-16,9	-15,0
FTSE 100	7427	7427	0,0	-1,4	0,6	3,9
S&P 500	4031	4058	-0,7	-2,6	-15,4	-11,0
Nasdaq	12018	12142	-1,0	-2,9	-23,2	-21,3
Nikkei 225	27879	28641	-2,7	-3,2	-3,2	0,3
MSCI Emerging Index	992	1007	-1,5	0,0	-19,5	-22,9
MSCI Emerging Asia	530	540	-1,7	-0,3	-20,4	-23,2
MSCI Emerging Latin America	2227	2229	-0,1	2,7	4,6	-10,7
Shanghai	3241	3236	0,1	-1,1	-11,0	-8,1
VIX Index	26,21	25,56	2,5	10,1	52,2	61,9

Currencies	8/29	8/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,000	0,997	0,3	0,5	-12,1	-15,3
EUR/GBP	0,85	0,85	0,6	1,1	1,5	-0,4
EUR/CHF	0,97	0,96	0,6	1,0	-6,7	-10,5
USD/JPY	138,72	137,64	0,8	0,9	20,5	26,2
USD/CNY	6,91	6,87	0,5	0,9	8,7	6,8
USD/MXN	20,02	20,04	-0,1	-0,6	-2,5	-0,6

Commodities	8/29	8/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	125,6	124,6	0,8	1,8	26,7	30,6
Brent (US\$/barrel)	105,1	101,0	4,1	8,9	35,1	43,2
Dutch TTF Natural Gas (EUR/MWh)	272,6	339,2	-19,6	-1,5	287,5	448,7
Gold (US\$/ounce)	1737,1	1738,1	-0,1	0,0	-5,0	-4,0

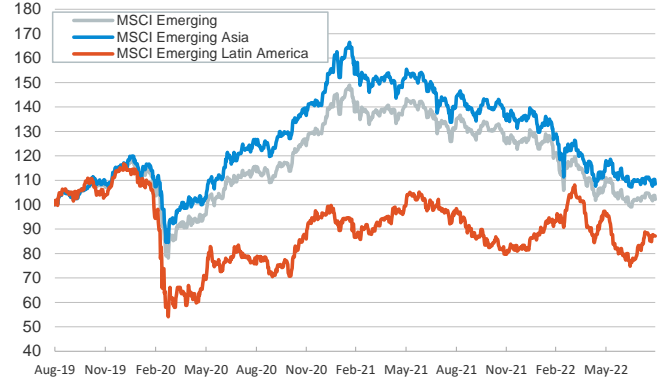
Main advanced stock markets

Index (100=Three years ago)



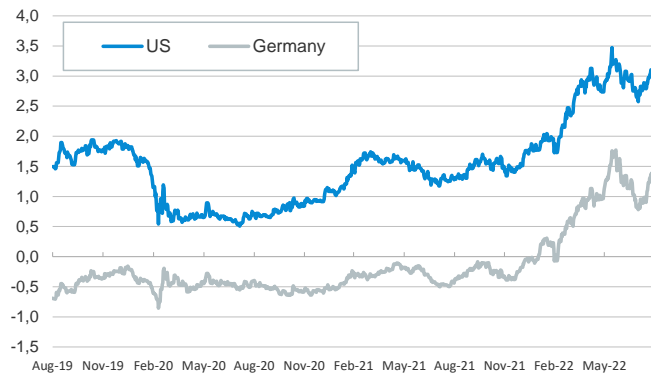
Emerging economies stock markets

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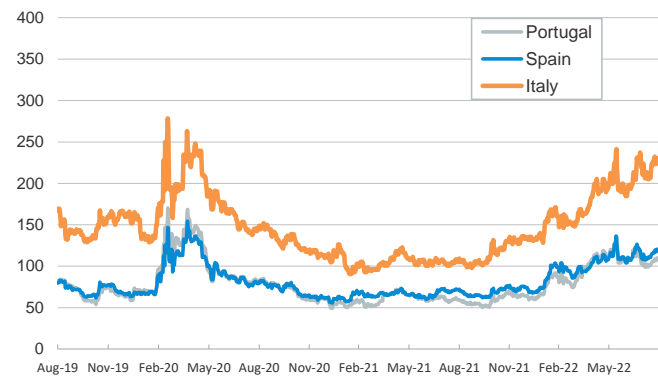
Yield on 10-year public debt: U.S. and Germany

(%)



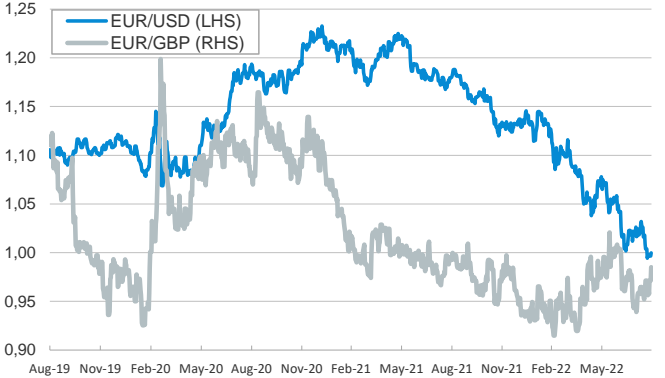
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



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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