

- ▶ Investors continued to trade with a risk-off mode, taking on board new hawkish comments from central bank officials and data showing job openings in the US unexpectedly rose in July. In addition, the flash HICP readings for both Spain and Germany showed inflation remained elevated in August (the eurozone aggregate will be released today).
- ▶ Fed officials (NY Fed John Williams and Richmond Fed Thomas Barkin) echoed a message by chairman Powell, noting that the central bank will continue to hike interest rates into restrictive territory and will aim to keep them elevated.
- ▶ Separately, Dutch central bank governor Klaas Knot and Estonia's Madis Mülller both said that a 75 pb interest rate hike should at least be discussed at the upcoming policy meeting at the ECB next week.
- ▶ In this context, equity prices fell further, sovereign bond yields ticked up while the EUR continued to hover around parity against the USD. In commodity markets, prices of both natural gas in Europe (TTF) and oil (Brent) declined.

Interest Rates (%)	8/30	8/29	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
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)	2,08	2,09	-2	20	198	227
3 months (Euribor)	0,62	0,58	4	15	119	117
12 months (Euribor)	1,76	1,61	15	36	226	226
Germany - 2-Year Bond	1,15	1,10	5	30	177	187
Germany - 10-Year Bond	1,51	1,50	1	19	169	189
France - 10-Year Bond	2,13	2,12	1	21	193	216
Spain - 10-Year Bond	2,70	2,69	1	20	214	237
Portugal - 10-Year Bond	2,60	2,59	1	19	213	239
Italy - 10-Year Bond	3,82	3,80	2	18	265	311
Risk premium - Spain (10Y)	119	119	0	0	45	47
Risk premium - Portugal (10Y)	109	108	0	0	45	49
Risk premium - Italy (10Y)	231	229	2	-1	96	122

**US**

Fed - Upper Bound	2,50	2,50	0	0	225	225
3 months (Libor)	3,07	3,07	0	7	286	295
12 months (Libor)	4,12	4,12	0	3	354	389
2-Year Bond	3,44	3,42	2	14	271	323
10-Year Bond	3,10	3,10	0	5	159	179

**Stock Markets**

	8/30	8/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,94	2,89	1,8	0,0	21,9	11,8
Ibex 35	7980	7990	-0,1	-3,0	-8,4	-9,8
PSI 20	6021	6112	-1,5	-3,9	8,1	11,1
MIB	21825	21842	-0,1	-2,5	-20,2	-16,1
DAX	12961	12893	0,5	-1,8	-18,4	-18,1
CAC 40	6210	6222	-0,2	-2,4	-13,2	-7,0
Eurostoxx50	3562	3571	-0,2	-2,5	-17,1	-15,1
FTSE 100	7362	7427	-0,9	-1,7	-0,3	3,4
S&P 500	3986	4031	-1,1	-3,5	-16,4	-11,9
Nasdaq	11883	12018	-1,1	-4,0	-24,0	-22,1
Nikkei 225	28196	27879	1,1	-0,9	-2,1	0,4
MSCI Emerging Index	993	992	0,1	0,3	-19,4	-24,1
MSCI Emerging Asia	533	530	0,6	0,9	-19,9	-24,3
MSCI Emerging Latin America	2187	2227	-1,8	-2,1	2,7	-13,0
Shanghai	3227	3241	-0,4	-1,5	-11,3	-8,9
VIX Index	26,21	26,21	0,0	8,7	52,2	59,0

**Currencies**

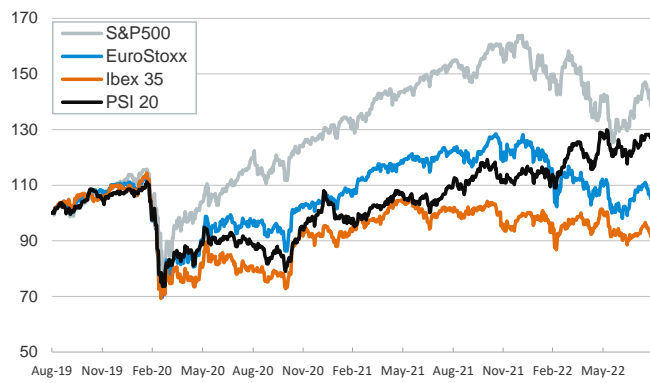
	8/30	8/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,002	1,000	0,2	0,5	-11,9	-15,2
EUR/GBP	0,86	0,85	0,6	2,0	2,1	0,1
EUR/CHF	0,98	0,97	0,8	1,5	-6,0	-9,7
USD/JPY	138,79	138,72	0,1	1,5	20,6	26,1
USD/CNY	6,91	6,91	0,0	1,1	8,7	7,0
USD/MXN	20,15	20,02	0,7	0,9	-1,8	0,4

**Commodities**

	8/30	8/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	122,6	125,6	-2,4	-1,1	23,6	27,7
Brent (US\$/barrel)	99,3	105,1	-5,5	-0,9	27,7	36,1
Dutch TTF Natural Gas (EUR/MWh)	252,9	272,6	-7,2	-6,0	259,6	402,5
Gold (US\$/ounce)	1724,0	1737,1	-0,8	-1,4	-5,8	-4,9

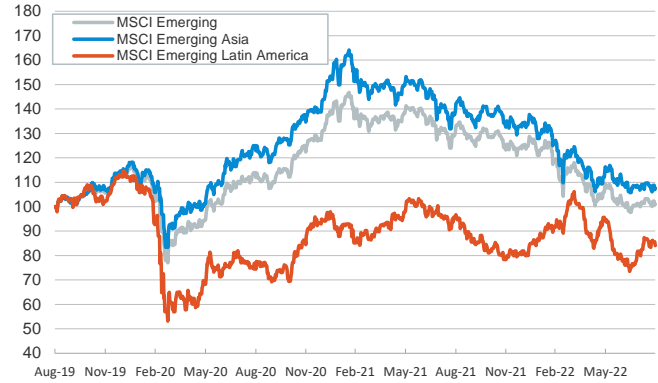
Main advanced stock markets

Index (100=Three years ago)



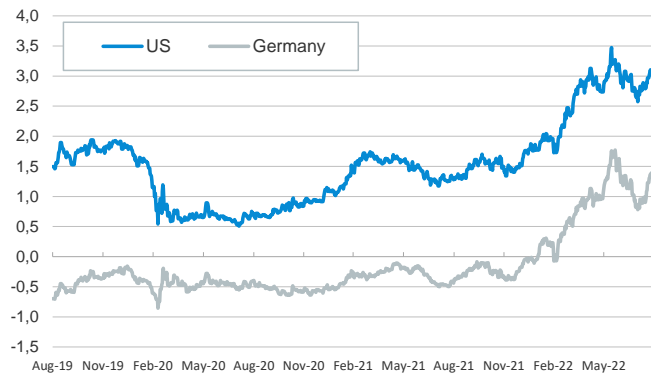
Emerging economies stock markets

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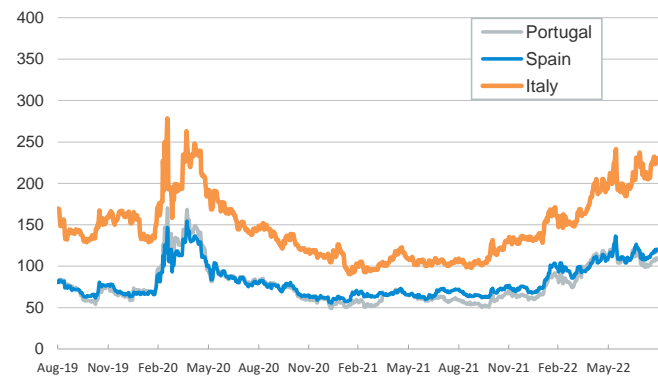
Yield on 10-year public debt: U.S. and Germany

(%)



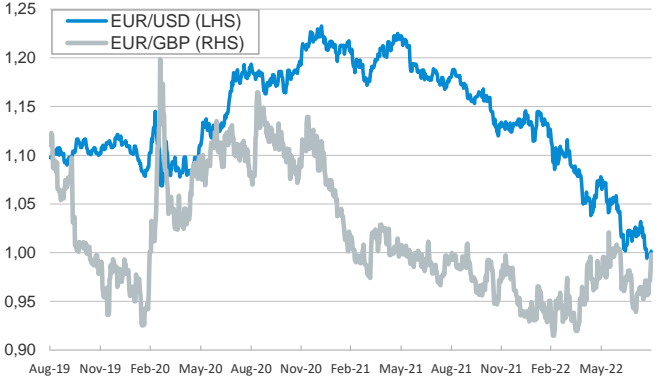
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



(GBP per euro)

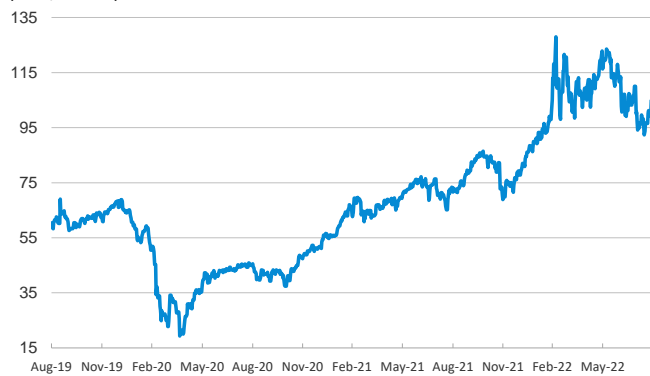
Exchange rate: Emerging economies Index

Index (100=Three years ago)



Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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