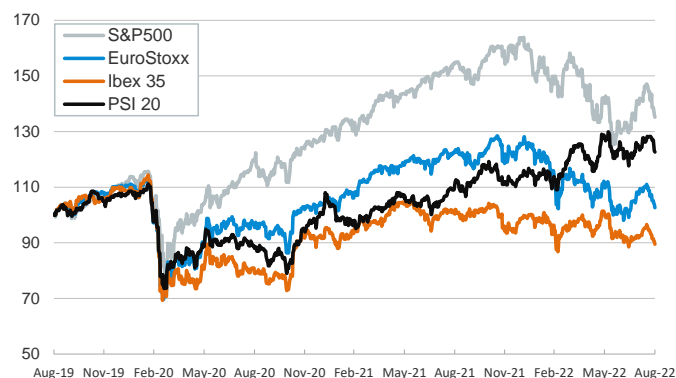


- ▶ During a volatile session, financial markets closed with mixed results, balancing out another upside surprise in HICP inflation data in the eurozone (up by 9.1% y/y in August) with signs that job creation in the US may have moderated in August (according to the ADP survey).
- ▶ Speaking after the inflation data, Bundesbank president Joachim Nagel called for a “strong rise in interest rates in September” while his Austrian counterpart, Robert Holzmann, said there is “no reason to show any kind of leniency”.
- ▶ In this context, stocks ended the day with further declines while sovereign bond yields ticked higher. In commodity markets, oil prices continued to edge lower, after weak sentiment data in China fueled concerns of a global economic slowdown. Gas prices in Europe also fell during the first day of a temporary closure of Nord Stream 1.
- ▶ Today, the final manufacturing PMIs for August will be released, including the ISM survey in the US.

Interest Rates (%)	8/31	8/30	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	-0,09	-0,08	-1	-1	50	48
Swap €STR (10Y)	2,09	2,08	2	15	200	227
3 months (Euribor)	0,65	0,62	3	16	123	120
12 months (Euribor)	1,78	1,76	2	35	228	227
Germany - 2-Year Bond	1,20	1,15	5	28	182	191
Germany - 10-Year Bond	1,54	1,51	3	17	172	191
France - 10-Year Bond	2,15	2,13	2	17	195	218
Spain - 10-Year Bond	2,74	2,70	3	17	217	240
Portugal - 10-Year Bond	2,63	2,60	3	17	216	242
Italy - 10-Year Bond	3,88	3,82	6	21	271	319
Risk premium - Spain (10Y)	120	119	0	0	45	49
Risk premium - Portugal (10Y)	109	109	0	0	45	50
Risk premium - Italy (10Y)	234	231	3	4	100	128
US						
Fed - Upper Bound	2,50	2,50	0	0	225	225
3 months (Libor)	3,08	3,08	0	7	287	296
12 months (Libor)	4,16	4,16	0	8	358	393
2-Year Bond	3,49	3,44	5	10	276	328
10-Year Bond	3,19	3,10	9	9	168	190
Stock Markets						
	8/31	8/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,00	2,94	2,1	1,9	24,4	11,5
Ibex 35	7886	7980	-1,2	-3,8	-9,5	-12,3
PSI 20	5995	6021	-0,4	-4,1	7,6	9,6
MIB	21559	21825	-1,2	-3,9	-21,2	-17,7
DAX	12835	12961	-1,0	-2,9	-19,2	-18,9
CAC 40	6125	6210	-1,4	-4,1	-14,4	-9,4
Eurostoxx50	3517	3562	-1,3	-4,1	-18,2	-16,8
FTSE 100	7284	7362	-1,1	-2,5	-1,4	1,9
S&P 500	3955	3986	-0,8	-4,5	-17,0	-12,6
Nasdaq	11816	11883	-0,6	-4,9	-24,5	-22,8
Nikkei 225	28092	28196	-0,4	-0,8	-2,4	-1,3
MSCI Emerging Index	994	993	0,1	0,9	-19,3	-24,3
MSCI Emerging Asia	537	533	0,7	2,1	-19,4	-24,0
MSCI Emerging Latin America	2126	2187	-2,8	-4,7	-0,2	-14,9
Shanghai	3202	3227	-0,8	-0,4	-12,0	-10,2
VIX Index	25,87	26,21	-1,3	13,4	50,2	60,6
Currencies						
	8/31	8/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,005	1,002	0,4	0,9	-11,6	-15,1
EUR/GBP	0,87	0,86	0,7	2,4	2,8	0,6
EUR/CHF	0,98	0,98	0,7	2,0	5,3	-9,3
USD/JPY	138,96	138,79	0,1	1,3	20,8	26,3
USD/CNY	6,89	6,91	-0,3	0,5	8,4	6,7
USD/MXN	20,14	20,15	-0,1	1,2	-1,9	0,7
Commodities						
	8/31	8/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	121,6	122,6	-0,8	-2,5	22,7	26,6
Brent (US\$/barrel)	96,5	99,3	-2,8	-4,7	24,1	34,8
Dutch TTF Natural Gas (EUR/MWh)	239,9	252,9	-5,2	-17,9	241,1	377,6
Gold (US\$/ounce)	1711,0	1724,0	-0,8	-2,3	-6,5	-5,7

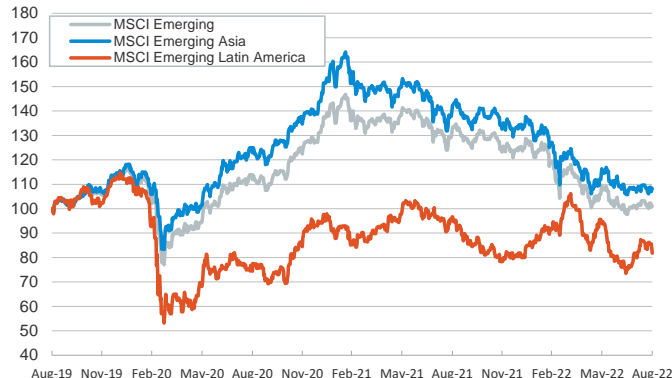
Main advanced stock markets

Index (100=Three years ago)



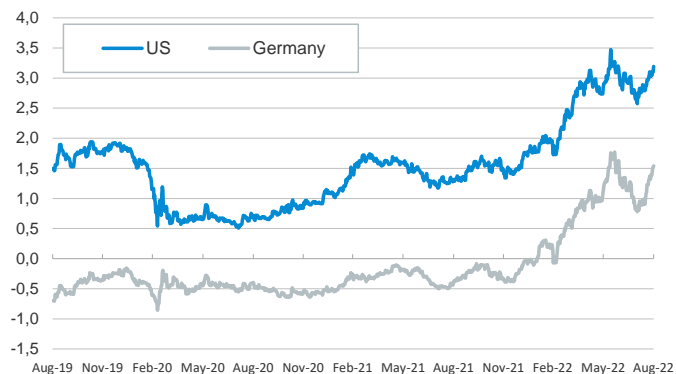
Emerging economies stock markets

Index (100=Three years ago)



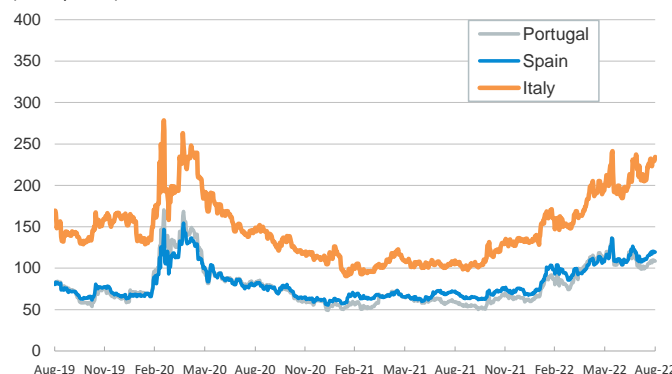
Yield on 10-year public debt: U.S. and Germany

(%)



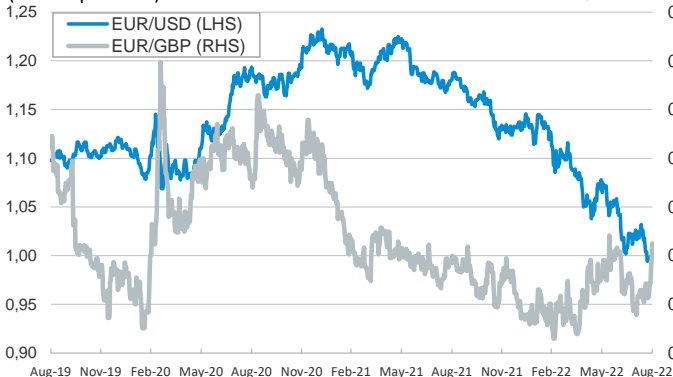
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



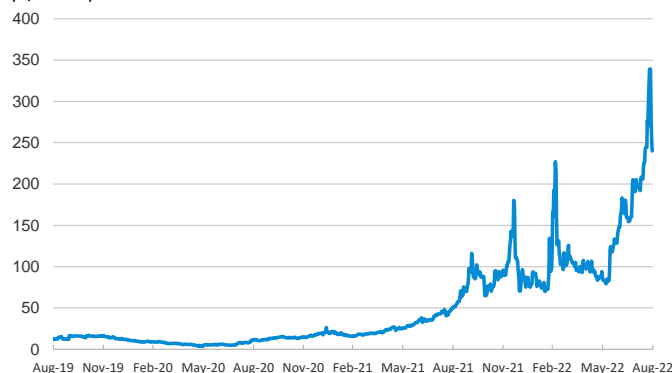
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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