

- ▶ Investors ended the week with mixed results, with sentiment supported by data showing employment growth in the US slowed down in August, in line with expectations, while the jobless rate rose by 0.2 p. p. to 3.7%. In the eurozone, producer prices (PPI) rose by 37.9% y/y in July, fueling concerns that inflationary pressures are building up.
- ▶ In this context, stocks rose in Europe while sovereign bond yields rose hovered around recent levels. The USD depreciated modestly, trading slightly above parity against the EUR. European natural gas prices remained stable on the last sessions pending on the possible reopening of the Nord Stream 1, that has not happened yet.
- ▶ Today, the OPEC+ is holding a meeting while markets are closed in the US because of Labor Day. Later on this week, the focus will be on the ECB policy meeting on Thursday, while, on the data front, the final services PMI will be released on Tuesday (also for the ISM survey in the US).

Interest Rates (%)	9/2	9/1	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	<b>0,50</b>	0,50	0	0	50	50
€STR	<b>-0,08</b>	-0,08	0	0	51	49
Swap €STR (10Y)	<b>2,10</b>	2,13	-3	11	201	226
3 months (Euribor)	<b>0,76</b>	0,71	5	22	134	131
12 months (Euribor)	<b>1,90</b>	1,85	4	41	240	240
Germany - 2-Year Bond	<b>1,10</b>	1,18	-8	11	172	181
Germany - 10-Year Bond	<b>1,53</b>	1,56	-4	14	170	189
France - 10-Year Bond	<b>2,14</b>	2,17	-3	13	195	216
Spain - 10-Year Bond	<b>2,71</b>	2,77	-5	12	215	238
Portugal - 10-Year Bond	<b>2,61</b>	2,66	-5	12	214	238
Italy - 10-Year Bond	<b>3,83</b>	3,92	-9	14	266	313
Risk premium - Spain (10Y)	<b>119</b>	120	-2	-1	45	49
Risk premium - Portugal (10Y)	<b>108</b>	109	-1	-2	44	50
Risk premium - Italy (10Y)	<b>231</b>	236	-5	0	96	124

**US**

Fed - Upper Bound	<b>2,50</b>	2,50	0	0	225	225
3 months (Libor)	<b>3,16</b>	3,14	2	9	295	304
12 months (Libor)	<b>4,22</b>	4,21	1	10	364	400
2-Year Bond	<b>3,39</b>	3,50	-11	-1	266	318
10-Year Bond	<b>3,19</b>	3,25	-6	15	168	187

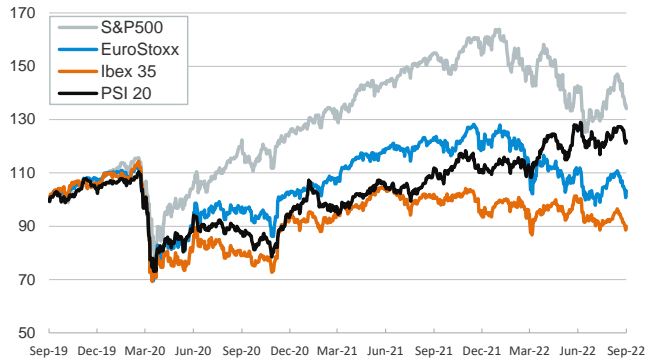
Stock Markets	9/2	9/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>3,03</b>	2,96	2,4	5,2	25,6	14,7
Ibex 35	<b>7932</b>	7806	1,6	-1,6	-9,0	-10,5
PSI 20	<b>6005</b>	5962	0,7	-3,2	7,8	9,4
MIB	<b>21921</b>	21302	2,9	0,1	-19,8	-15,9
DAX	<b>13050</b>	12630	3,3	0,6	-17,8	-17,3
CAC 40	<b>6168</b>	6034	2,2	-1,7	-13,8	-7,8
Eurostoxx50	<b>3544</b>	3457	2,5	-1,6	-17,5	-15,6
FTSE 100	<b>7281</b>	7149	1,9	-2,0	-1,4	2,0
S&P 500	<b>3924</b>	3967	-1,1	-3,3	-17,7	-13,5
Nasdaq	<b>11631</b>	11785	-1,3	-4,2	-25,7	-24,3
Nikkei 225	<b>27651</b>	27661	0,0	-3,5	-4,0	-5,1
MSCI Emerging Index	<b>972</b>	976	-0,4	-3,4	-21,1	-26,1
MSCI Emerging Asia	<b>522</b>	527	-0,9	-3,3	-21,7	-26,5
MSCI Emerging Latin America	<b>2163</b>	2125	1,8	-3,0	1,5	-12,2
Shanghai	<b>3186</b>	3185	0,0	-1,5	-12,5	-11,0
VIX Index	<b>25,47</b>	25,56	-0,4	-0,4	47,9	55,2

Currencies	9/2	9/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>0,995</b>	0,995	0,1	-0,1	-12,5	-16,2
EUR/GBP	<b>0,86</b>	0,86	0,4	1,9	2,8	0,9
EUR/CHF	<b>0,98</b>	0,98	0,0	1,4	-5,9	-10,0
USD/JPY	<b>140,20</b>	140,21	0,0	1,9	21,8	27,8
USD/CNY	<b>6,90</b>	6,91	-0,1	0,4	8,6	6,9
USD/MXN	<b>19,95</b>	20,20	-1,2	-0,5	-2,8	0,1

Commodities	9/2	9/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>119,1</b>	119,5	-0,3	-4,4	20,1	22,6
Brent (US\$/barrel)	<b>93,0</b>	92,4	0,7	-7,9	19,6	27,3
Dutch TTF Natural Gas (EUR/MWh)	<b>214,7</b>	243,0	-11,7	-36,7	205,2	247,5
Gold (US\$/ounce)	<b>1712,2</b>	1697,5	0,9	-1,5	-6,4	-6,3

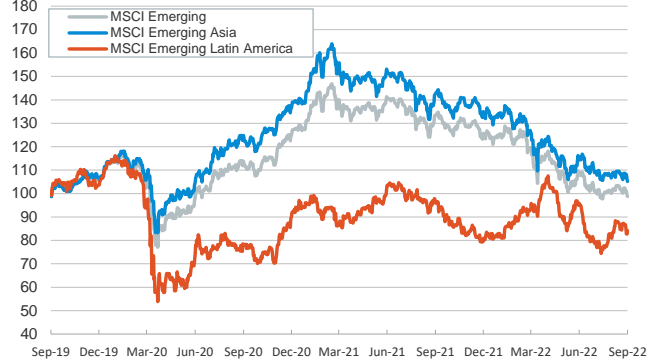
**Main advanced stock markets**

Index (100=Three years ago)



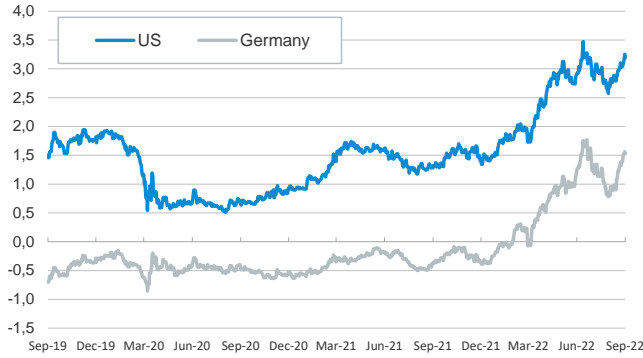
**Emerging economies stock markets**

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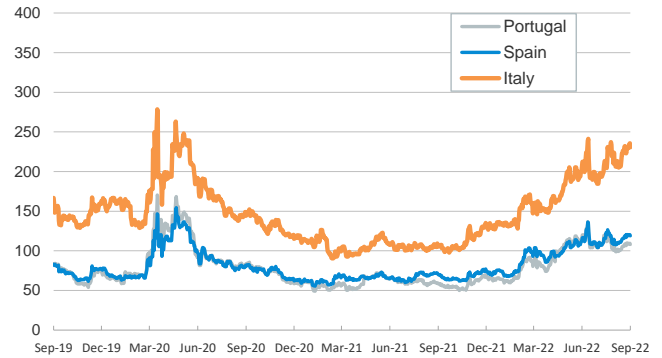
**Yield on 10-year public debt: U.S. and Germany**

(%)



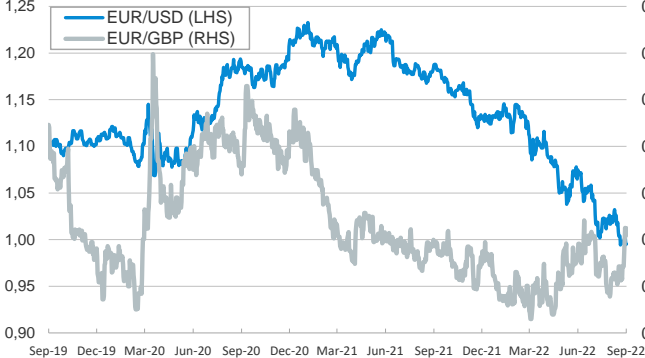
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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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