

- ▶ Financial markets started the week on a risk-off mood, as the Russian gas cut off worsened the European energy crisis and the region's economic outlook.
- ▶ European stocks slumped and the euro retreated against the dollar. The pound was steady after UK's Conservative Party named Liz Truss as its leader, clearing her way to become prime minister. US markets were closed.
- ▶ European natural gas prices soared to 245 €/MWh after Russia's Gazprom halted Nord Stream I flows indefinitely. EU could roll out special steps at the end of the week to rein in power costs. Brent prices earned 3% as the OPEC+ agreed to curb its oil production by 100,000 barrels a day in October.
- ▶ In the economic calendar, final services PMI will be released today in advance economies, as well as the ISM service survey in the US. Earlier this morning, the Reserve Bank of Australia announced a 50 bp hike in the policy rate.

Interest Rates (%)	9/5	9/2	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>-0,09</b>	-0,08	0	-1	50	48
Swap €STR (10Y)	<b>2,19</b>	2,10	9	10	210	235
3 months (Euribor)	<b>0,78</b>	0,76	2	20	136	133
12 months (Euribor)	<b>1,87</b>	1,90	-2	26	238	237
Germany - 2-Year Bond	<b>1,13</b>	1,10	3	3	175	184
Germany - 10-Year Bond	<b>1,56</b>	1,53	4	6	174	193
France - 10-Year Bond	<b>2,19</b>	2,14	4	7	199	222
Spain - 10-Year Bond	<b>2,77</b>	2,71	6	8	221	246
Portugal - 10-Year Bond	<b>2,66</b>	2,61	6	7	220	246
Italy - 10-Year Bond	<b>3,94</b>	3,83	10	14	277	325
Risk premium - Spain (10Y)	<b>121</b>	119	2	2	47	53
Risk premium - Portugal (10Y)	<b>110</b>	108	2	2	46	53
Risk premium - Italy (10Y)	<b>237</b>	231	7	8	103	132

**US**

Fed - Upper Bound	<b>2,50</b>	2,50	0	0	225	225
3 months (Libor)	<b>3,16</b>	3,16	0	9	295	305
12 months (Libor)	<b>4,22</b>	4,22	0	10	364	400
2-Year Bond	<b>3,39</b>	3,39	0	-3	266	318
10-Year Bond	<b>3,19</b>	3,19	0	9	168	187

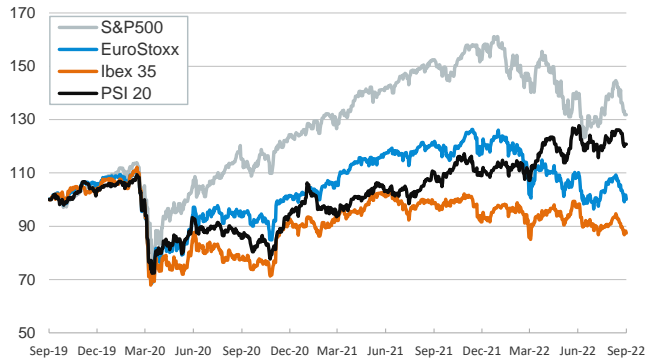
Stock Markets	9/5	9/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>3,01</b>	3,03	-0,6	4,2	24,8	13,9
Ibex 35	<b>7863</b>	7932	-0,9	-1,6	-9,8	-11,5
PSI 20	<b>6004</b>	6005	0,0	-1,8	7,8	9,6
MIB	<b>21480</b>	21921	-2,0	-1,7	-21,5	-18,2
DAX	<b>12761</b>	13050	-2,2	-1,0	-19,7	-19,9
CAC 40	<b>6093</b>	6168	-1,2	-2,1	-14,8	-9,6
Eurostoxx50	<b>3490</b>	3544	-1,5	-2,3	-18,8	-17,8
FTSE 100	<b>7287</b>	7281	0,1	-1,9	-1,3	1,4
S&P 500	<b>3924</b>	3924	0,0	-2,6	-17,7	-13,5
Nasdaq	<b>11631</b>	11631	0,0	-3,2	-25,7	-24,3
Nikkei 225	<b>27620</b>	27651	-0,1	-0,9	-4,1	-6,9
MSCI Emerging Index	<b>968</b>	972	-0,4	-2,4	-21,4	-26,9
MSCI Emerging Asia	<b>519</b>	522	-0,6	-2,2	-22,1	-27,5
MSCI Emerging Latin America	<b>2190</b>	2163	1,2	-1,7	2,8	-11,7
Shanghai	<b>3200</b>	3186	0,4	-1,3	-12,1	-11,7
VIX Index	<b>25,99</b>	25,47	2,0	-0,8	50,9	58,4

Currencies	9/5	9/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>0,993</b>	0,995	-0,3	-0,7	-12,7	-16,4
EUR/GBP	<b>0,86</b>	0,86	-0,3	1,0	2,5	0,5
EUR/CHF	<b>0,97</b>	0,98	-0,4	0,5	-6,2	-10,4
USD/JPY	<b>140,60</b>	140,20	0,3	1,4	22,2	28,0
USD/CNY	<b>6,93</b>	6,90	0,5	0,4	9,1	7,4
USD/MXN	<b>19,98</b>	19,95	0,2	-0,2	-2,7	0,3

Commodities	9/5	9/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>119,1</b>	119,1	0,0	-5,2	20,1	22,6
Brent (US\$/barrel)	<b>95,7</b>	93,0	2,9	-8,9	23,1	32,6
Dutch TTF Natural Gas (EUR/MWh)	<b>245,9</b>	214,7	14,6	-9,8	249,6	365,1
Gold (US\$/ounce)	<b>1710,4</b>	1712,2	-0,1	-1,5	-6,5	-6,2

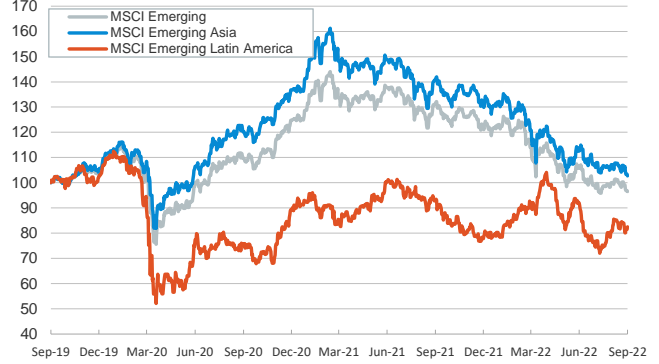
**Main advanced stock markets**

Index (100=Three years ago)



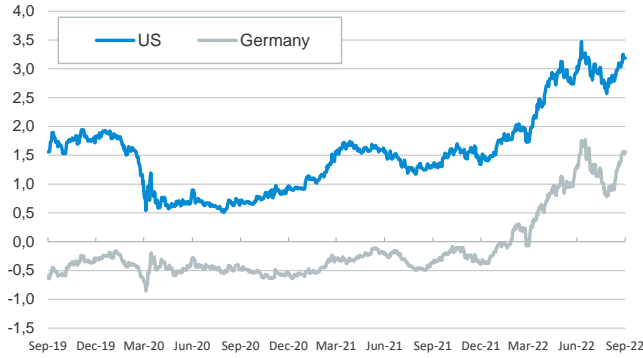
**Emerging economies stock markets**

Index (100=Three years ago)



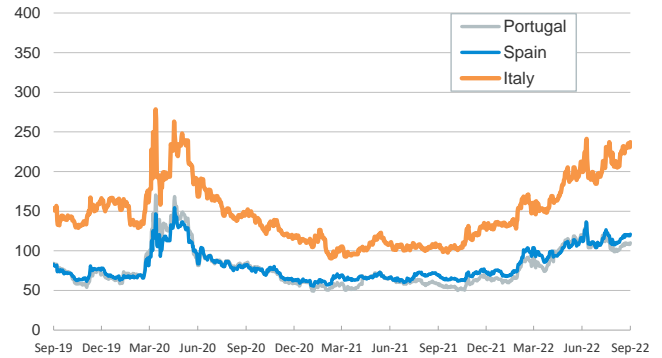
**Yield on 10-year public debt: U.S. and Germany**

(%)



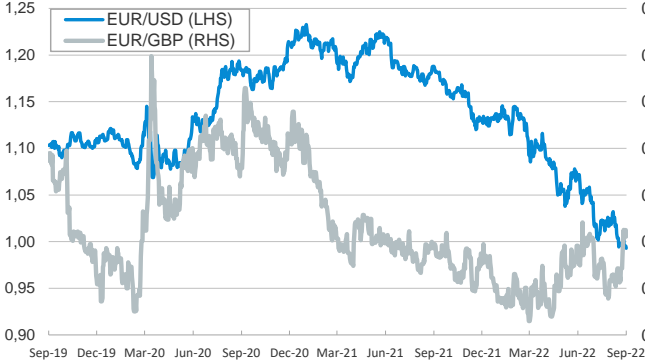
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**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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