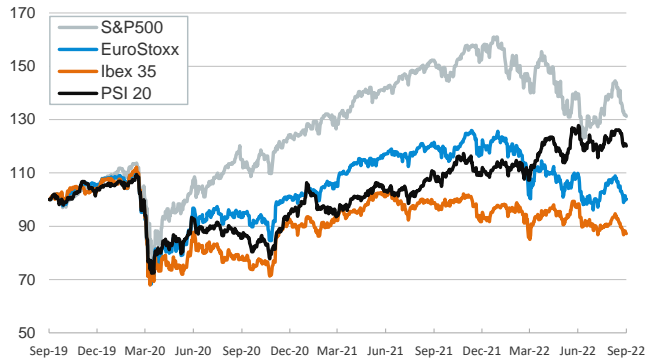


- ▶ Investors continued to trade with caution in anticipation of further monetary tightening by the Fed, despite ISM service sector survey in August was consistent with very solid growth in Q3. In the euro zone, the surveys anticipate the ECB will hike interest rates by, at least, 50 bp on Thursday.
- ▶ Volatile trading in stock markets and Treasuries slid across the curve, taking the 10- year yield above 3.3%. The dollar climbed to another record, while the yen tumbled to a 24-year low against the greenback.
- ▶ European natural gas prices eased with politicians scrambling to find solutions after Moscow switched off its main pipeline to Europe. Gains in oil prices sparked as demand risks from more monetary tightening and China's Covid lockdowns increased.
- ▶ Today the focus will be in Fed's Beige Book, and in the Chinese trade balance in August.

Interest Rates (%)	9/6	9/5	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	-0,09	-0,09	0	0	51	48
Swap €STR (10Y)	2,24	2,19	5	16	215	237
3 months (Euribor)	0,82	0,78	3	20	139	136
12 months (Euribor)	1,92	1,87	5	16	242	242
Germany - 2-Year Bond	1,12	1,13	-1	-3	174	182
Germany - 10-Year Bond	1,64	1,56	8	13	182	196
France - 10-Year Bond	2,22	2,19	4	10	203	220
Spain - 10-Year Bond	2,82	2,77	5	12	226	245
Portugal - 10-Year Bond	2,71	2,66	4	11	224	245
Italy - 10-Year Bond	3,98	3,94	4	16	281	323
Risk premium - Spain (10Y)	118	121	-3	-1	44	49
Risk premium - Portugal (10Y)	107	110	-3	-2	43	49
Risk premium - Italy (10Y)	234	237	-3	3	100	127
<b>US</b>						
Fed - Upper Bound	2,50	2,50	0	0	225	225
3 months (Libor)	3,14	3,14	0	6	293	302
12 months (Libor)	4,15	4,15	0	-1	357	393
2-Year Bond	3,50	3,39	11	6	277	328
10-Year Bond	3,35	3,19	16	25	184	198
<b>Stock Markets</b>						
	9/6	9/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,01	3,01	-0,2	2,2	24,6	11,5
Ibex 35	7842	7863	-0,3	-1,7	-10,0	-11,8
PSI 20	5967	6004	-0,6	-0,9	7,1	10,0
MIB	21481	21480	0,0	-1,6	-21,5	-17,6
DAX	12871	12761	0,9	-0,7	-19,0	-18,8
CAC 40	6105	6093	0,2	-1,7	-14,7	-9,2
Eurostoxx50	3500	3490	0,3	-1,7	-18,6	-17,2
FTSE 100	7300	7287	0,2	-0,8	-1,1	2,1
S&P 500	3908	3924	-0,4	-2,0	-18,0	-13,5
Nasdaq	11545	11631	-0,7	-2,8	-26,2	-24,9
Nikkei 225	27627	27620	0,0	-2,0	-4,0	-7,7
MSCI Emerging Index	965	968	-0,3	-2,8	-21,7	-27,2
MSCI Emerging Asia	519	519	0,0	-2,7	-22,1	-27,6
MSCI Emerging Latin America	2132	2190	-2,6	-2,5	0,1	-13,6
Shanghai	3243	3200	1,4	0,5	-10,9	-11,8
VIX Index	26,91	25,99	3,5	2,7	56,3	48,3
<b>Currencies</b>						
	9/6	9/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	0,990	0,993	-0,3	-1,1	-12,9	-16,4
EUR/GBP	0,86	0,86	-0,3	0,1	2,2	0,1
EUR/CHF	0,98	0,97	0,2	-0,1	-6,0	-10,5
USD/JPY	142,80	140,60	1,6	2,9	24,1	29,5
USD/CNY	6,95	6,93	0,3	0,6	9,4	7,5
USD/MXN	20,14	19,98	0,8	-0,1	-1,9	1,0
<b>Commodities</b>						
	9/6	9/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	117,5	119,1	-1,4	-4,2	18,5	22,6
Brent (US\$/barrel)	92,8	95,7	-3,0	-6,5	19,3	29,5
Dutch TTF Natural Gas (EUR/MWh)	239,8	245,9	-2,5	-5,2	241,0	344,9
Gold (US\$/ounce)	1702,1	1710,4	-0,5	-1,3	-6,9	-5,1

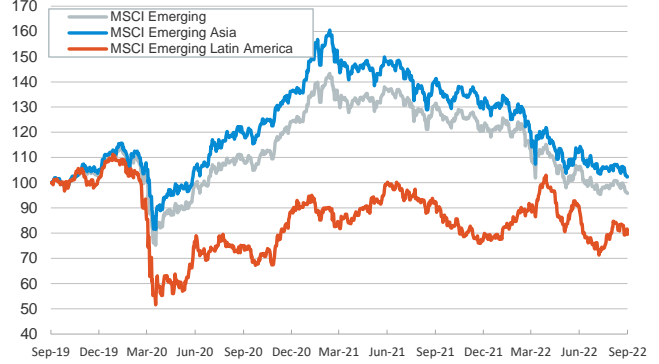
**Main advanced stock markets**

Index (100=Three years ago)



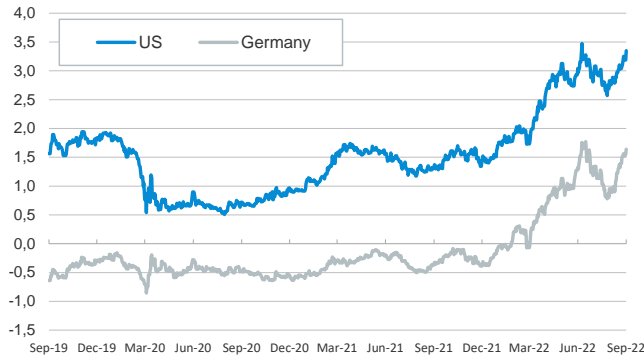
**Emerging economies stock markets**

Index (100=Three years ago)



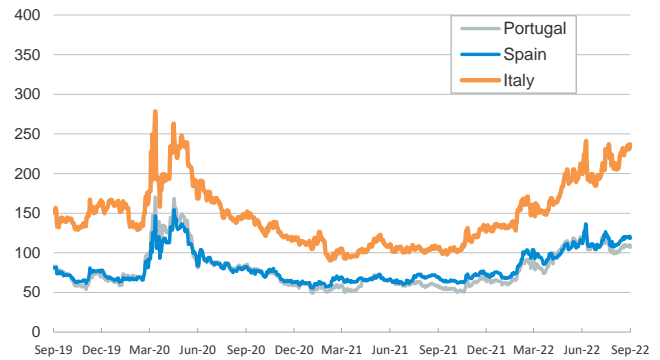
**Yield on 10-year public debt: U.S. and Germany**

(%)



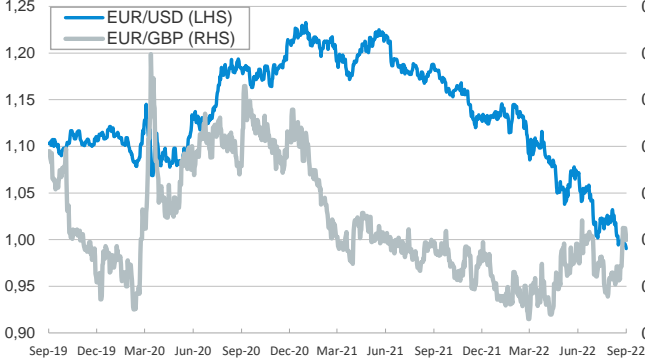
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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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