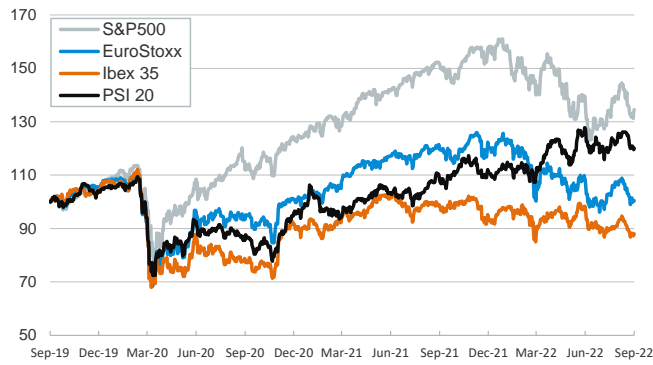


- ▶ Investors focused yesterday on the ECB Governing Council meeting, where interest rates were raised by 75bp, and US Federal Reserve hawkish comments. Both central banks showed determination to tackle elevated inflation and to bring it back to their 2% target.
- ▶ The ECB expects to continue raising interest rates over the next several meetings, front-loading the exit from the very accommodative monetary policy stance and trying to reach the interest rate consistent with the 2% objective as soon as possible. Lagarde said that quantitative tightening was not discussed at the meeting.
- ▶ In this context, yields on sovereign bonds rose in Europe, particularly so in the short end of the curve, and stock indices increased, with an overperformance of the financial sector in the euro area. In FX markets, the euro weakened modestly and traded for most part of the afternoon below the parity against the US dollar.

Interest Rates (%)	9/8	9/7	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	1.25	0.50	75	75	125	125
€STR	-0.09	-0.08	-1	0	50	48
Swap €STR (10Y)	2.25	2.14	11	12	216	241
3 months (Euribor)	0.84	0.82	1	12	141	138
12 months (Euribor)	1.90	1.91	-1	5	240	239
Germany - 2-Year Bond	1.33	1.11	23	15	195	205
Germany - 10-Year Bond	1.72	1.58	14	16	189	208
France - 10-Year Bond	2.26	2.15	11	8	206	229
Spain - 10-Year Bond	2.84	2.74	10	8	228	254
Portugal - 10-Year Bond	2.73	2.63	10	8	227	253
Italy - 10-Year Bond	3.96	3.86	11	5	279	330
Risk premium - Spain (10Y)	112	116	-4	-8	38	46
Risk premium - Portugal (10Y)	101	105	-4	-8	37	45
Risk premium - Italy (10Y)	225	228	-3	-11	90	122
<b>US</b>						
Fed - Upper Bound	2.50	2.50	0	0	225	225
3 months (Libor)	3.19	3.19	0	5	298	308
12 months (Libor)	4.19	4.19	0	-2	361	397
2-Year Bond	3.50	3.43	7	0	277	329
10-Year Bond	3.32	3.26	6	7	181	202
<b>Stock Markets</b>						
	9/8	9/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.21	3.02	6.3	8.5	33.1	22.6
Ibex 35	7917	7856	0.8	1.4	-9.1	-10.0
PSI 20	5966	5938	0.5	0.1	7.1	11.7
MIB	21678	21489	0.9	1.8	-20.7	-16.3
DAX	12904	12916	-0.1	2.2	-18.8	-17.4
CAC 40	6126	6106	0.3	1.5	-14.4	-8.4
Eurostoxx50	3512	3502	0.3	1.6	-18.3	-15.9
FTSE 100	7262	7238	0.3	1.6	-1.7	3.4
S&P 500	4006	3980	0.7	1.0	-15.9	-10.8
Nasdaq	11862	11792	0.6	0.7	-24.2	-22.2
Nikkei 225	28065	27430	2.3	1.5	-2.5	-6.5
MSCI Emerging Index	957	957	0.1	-1.9	-22.3	-26.4
MSCI Emerging Asia	514	514	0.1	-2.4	-22.9	-26.8
MSCI Emerging Latin America	2146	2131	0.7	1.0	0.7	-10.3
Shanghai	3236	3246	-0.3	1.6	-11.1	-12.4
VIX Index	23.61	24.64	-4.2	-7.6	37.1	25.6
<b>Currencies</b>						
	9/8	9/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.000	1.001	-0.1	0.5	-12.1	-15.5
EUR/GBP	0.87	0.87	0.2	0.9	3.3	1.7
EUR/CHF	0.97	0.98	-0.7	-0.6	-6.5	-10.5
USD/JPY	144.11	143.74	0.3	2.8	25.2	31.3
USD/CNY	6.96	6.97	-0.1	0.7	9.5	7.8
USD/MXN	19.97	19.98	-0.1	-1.1	-2.7	0.1
<b>Commodities</b>						
	9/8	9/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	116.2	115.7	0.4	-2.8	17.1	20.3
Brent (US\$/barrel)	89.2	88.0	1.3	-3.5	14.6	24.8
Dutch TTF Natural Gas (EUR/MWh)	220.5	213.9	3.1	-9.2	213.5	289.8
Gold (US\$/ounce)	1708.5	1718.4	-0.6	0.6	-6.6	-4.8

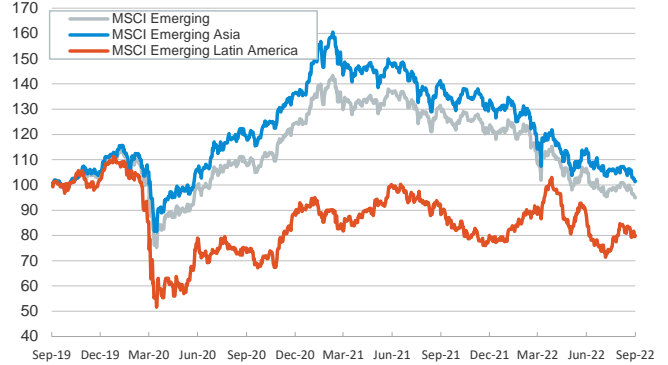
**Main advanced stock markets**

Index (100=Three years ago)



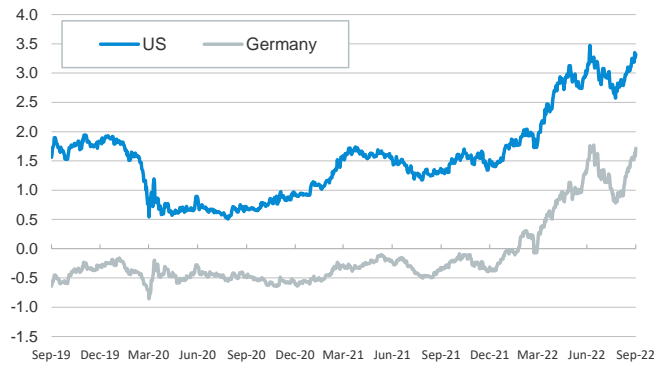
**Emerging economies stock markets**

Index (100=Three years ago)



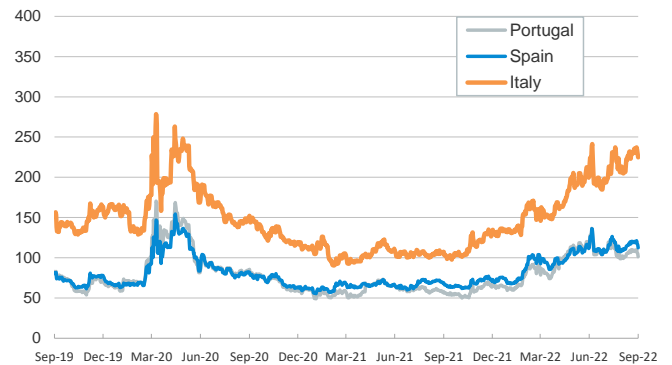
**Yield on 10-year public debt: U.S. and Germany**

(%)



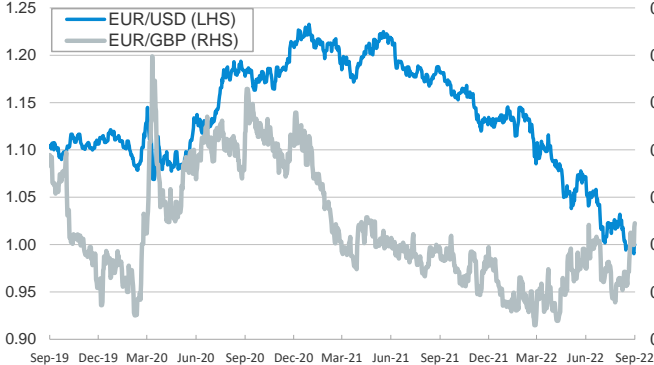
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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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