

- ▶ Investors started the week trading with appetite for risk, taking position ahead of the CPI inflation report for August in the US, to be released today. According to the Consensus, CPI inflation is expected to have eased to 8.1% y/y (from 8.5%), which, if confirmed, could reduce some pressure on the Fed for continuing hiking policy rates aggressively.
- ▶ In the eurozone, ECB VP Luis de Guindos echoed a recent message by the Bundesbank President that the ECB will keep raising policy rates in upcoming meetings, with the pace of the adjustment conditional on data. The hawkish rhetoric supported the euro exchange rate, which appreciated modestly above parity against the USD.
- ▶ Stocks rose across the board, in Europe led by the financial sector. Sovereign bond yields went down across the eurozone but rose modestly in the US. Natural gas prices in Europe fell further, as investors await details of the EU's plan to intervene the market, likely to be released this week.

Interest Rates (%)	9/12	9/9	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	1,25	1,25	0	75	125	125
€STR	-0,09	-0,09	0	0	50	49
Swap €STR (10Y)	2,17	2,23	-7	-3	207	229
3 months (Euribor)	0,99	0,93	5	21	156	153
12 months (Euribor)	2,08	2,02	6	20	258	256
Germany - 2-Year Bond	1,32	1,33	-1	19	194	202
Germany - 10-Year Bond	1,65	1,70	-4	9	183	198
France - 10-Year Bond	2,22	2,26	-4	4	203	222
Spain - 10-Year Bond	2,80	2,86	-6	3	224	247
Portugal - 10-Year Bond	2,70	2,75	-5	4	223	247
Italy - 10-Year Bond	3,96	4,01	-6	2	279	327
Risk premium - Spain (10Y)	115	116	-1	-6	41	49
Risk premium - Portugal (10Y)	105	105	-1	-5	40	49
Risk premium - Italy (10Y)	230	231	-1	-7	96	129

US

Fed - Upper Bound	2,50	2,50	0	0	225	225
3 months (Libor)	3,25	3,25	0	11	304	313
12 months (Libor)	4,19	4,19	0	4	361	397
2-Year Bond	3,57	3,56	1	18	284	336
10-Year Bond	3,36	3,31	5	17	185	203

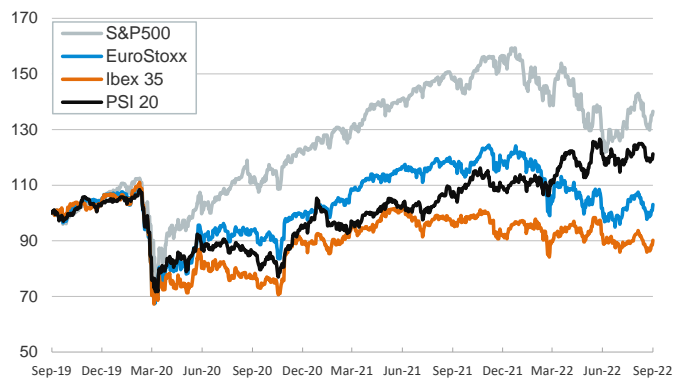
Stock Markets	9/12	9/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,48	3,33	4,7	15,7	44,3	31,9
Ibex 35	8194	8033	2,0	4,2	-6,0	-7,1
PSI 20	6081	5986	1,6	1,3	9,2	12,6
MIB	22610	22095	2,3	5,3	-17,3	-12,8
DAX	13402	13088	2,4	5,0	-15,6	-14,6
CAC 40	6334	6212	2,0	3,9	-11,5	-5,1
Eurostoxx50	3647	3570	2,1	4,5	-15,2	-13,0
FTSE 100	7473	7351	1,7	2,5	1,2	5,7
S&P 500	4110	4067	1,1	4,7	-13,8	-8,0
Nasdaq	12266	12112	1,3	5,5	-21,6	-18,8
Nikkei 225	28542	28215	1,2	3,3	-0,9	-6,3
MSCI Emerging Index	979	970	0,9	1,2	-20,5	-24,8
MSCI Emerging Asia	524	520	0,7	1,0	-21,4	-25,4
MSCI Emerging Latin America	2241	2213	1,3	2,4	5,2	-7,6
Shanghai	3262	3262	0,0	1,9	-10,4	-12,2
VIX Index	23,87	22,79	4,7	-8,2	38,6	23,2

Currencies	9/12	9/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,012	1,004	0,8	1,9	-11,0	-14,3
EUR/GBP	0,87	0,87	0,0	0,5	3,0	1,5
EUR/CHF	0,97	0,96	0,1	-0,8	-7,0	-11,4
USD/JPY	142,84	142,47	0,3	1,6	24,1	29,9
USD/CNY	6,93	6,93	0,0	-0,1	9,0	7,4
USD/MXN	19,84	19,90	-0,3	-0,7	-3,4	-0,2

Commodities	9/12	9/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	120,8	118,5	1,9	1,4	21,8	23,7
Brent (US\$/barrel)	94,0	92,8	1,2	-1,8	20,9	27,9
Dutch TTF Natural Gas (EUR/MWh)	190,6	207,1	-8,0	-22,5	170,9	211,0
Gold (US\$/ounce)	1724,5	1716,8	0,4	0,8	-5,7	-3,9

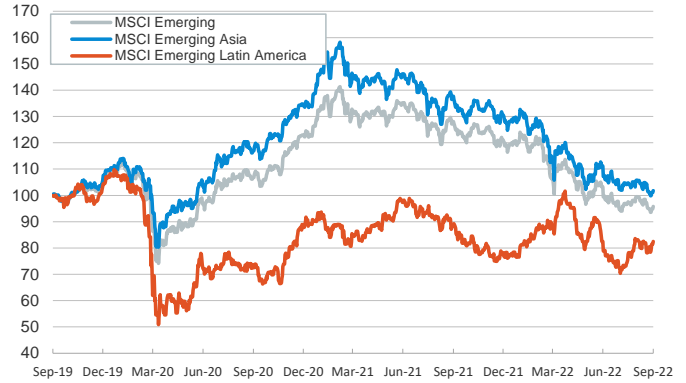
Main advanced stock markets

Index (100=Three years ago)



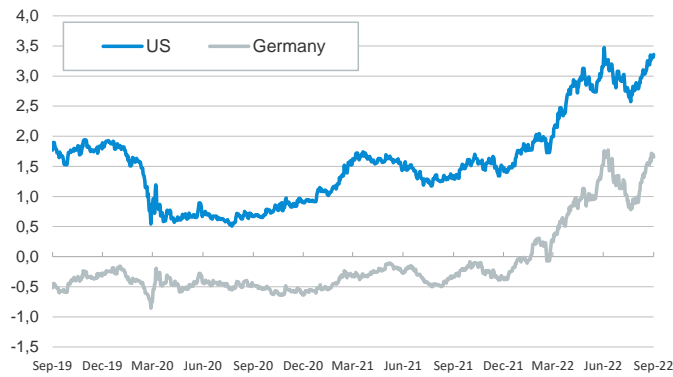
Emerging economies stock markets

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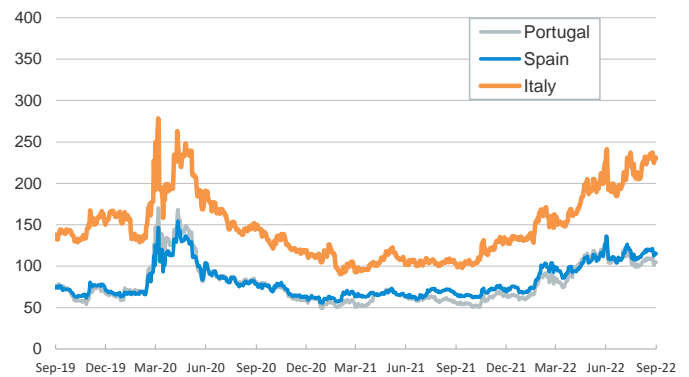
Yield on 10-year public debt: U.S. and Germany

(%)



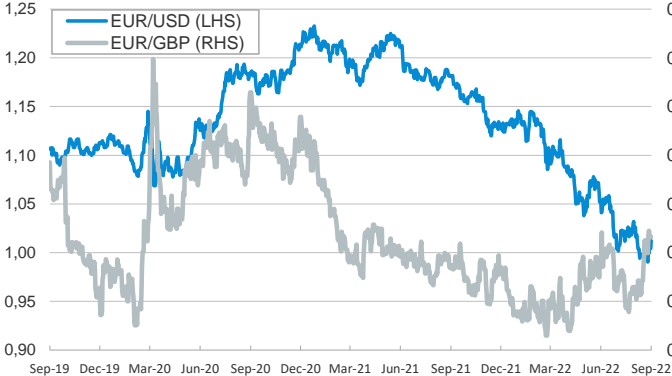
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



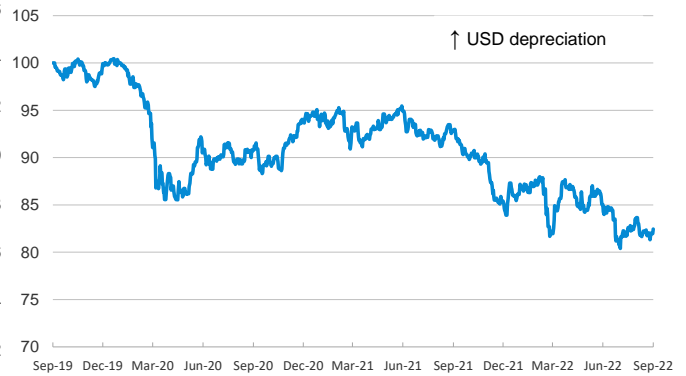
Exchange rate: Advanced-economy currencies

(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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