

- ▶ Risk aversion returned to the fore on Tuesday after CPI inflation surprised to the upside in the US, fueling a new upward revision in investors' expectations about the pace of monetary policy tightening by the Federal Reserve.
- ▶ Core CPI surprised with a 0.6% monthly pickup in August, which pushed the y/y core inflation rate to 6.3%, the highest since March and 0.4 p. p. above July. Headline inflation eased less than expected to 8.3% y/y (from 8.5%).
- ▶ Stocks fell notably across the board, reverting early gains recorded in Europe. The USD strengthened against its peers, trading slightly below parity against the EUR. Sovereign bond yields also rose, in the US more strongly in the short end of the curve.
- ▶ Today, the EU Commission is expected to unveil details of a plan to intervene in the energy market. On the data front, industrial production data for July is also released today for the eurozone.

Interest Rates (%)	9/13	9/12	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	1,25	0	75	125	125
€STR	-0,08	-0,09	0	0	51	49
Swap €STR (10Y)	2,26	2,17	9	2	217	240
3 months (Euribor)	1,00	0,99	1	18	157	155
12 months (Euribor)	2,10	2,08	3	18	260	259
Germany - 2-Year Bond	1,39	1,32	8	28	201	209
Germany - 10-Year Bond	1,73	1,65	8	9	191	207
France - 10-Year Bond	2,29	2,22	6	6	209	230
Spain - 10-Year Bond	2,86	2,80	6	4	230	256
Portugal - 10-Year Bond	2,76	2,70	6	6	230	256
Italy - 10-Year Bond	3,99	3,96	3	1	282	334
Risk premium - Spain (10Y)	113	115	-2	-5	39	49
Risk premium - Portugal (10Y)	103	105	-1	-4	39	49
Risk premium - Italy (10Y)	226	230	-4	-8	91	127

**US**

Fed - Upper Bound	2,50	2,50	0	0	225	225
3 months (Libor)	3,27	3,27	0	10	306	315
12 months (Libor)	4,25	4,25	0	8	367	403
2-Year Bond	3,76	3,57	19	26	303	355
10-Year Bond	3,41	3,36	5	6	190	213

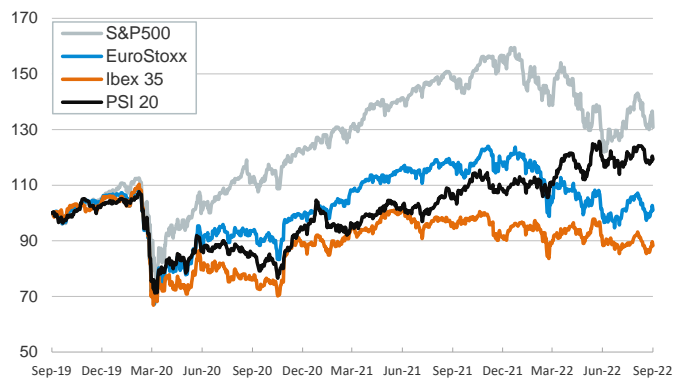
Stock Markets	9/13	9/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,42	3,48	-2,0	13,6	41,5	31,8
Ibex 35	8064	8194	-1,6	2,8	-7,5	-8,2
PSI 20	6026	6081	-0,9	1,0	8,2	11,8
MIB	22304	22610	-1,4	3,8	-18,4	-14,3
DAX	13189	13402	-1,6	2,5	-17,0	-16,1
CAC 40	6246	6334	-1,4	2,3	-12,7	-6,1
Eurostoxx50	3586	3647	-1,7	2,5	-16,6	-14,4
FTSE 100	7386	7473	-1,2	1,2	0,0	5,0
S&P 500	3933	4110	-4,3	0,6	-17,5	-11,5
Nasdaq	11634	12266	-5,2	0,8	-25,6	-22,6
Nikkei 225	28615	28542	0,3	3,6	-0,6	-6,7
MSCI Emerging Index	980	979	0,1	1,5	-20,5	-24,4
MSCI Emerging Asia	527	524	0,6	1,5	-20,9	-24,5
MSCI Emerging Latin America	2177	2241	-2,8	2,1	2,2	-9,9
Shanghai	3264	3262	0,1	0,6	-10,3	-10,9
VIX Index	27,27	23,87	14,2	1,3	58,4	40,1

Currencies	9/13	9/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	0,997	1,012	-1,5	0,7	-12,3	-15,5
EUR/GBP	0,87	0,87	0,1	0,9	3,1	1,5
EUR/CHF	0,96	0,97	-0,7	-1,7	-7,6	-11,7
USD/JPY	144,58	142,84	1,2	1,2	25,6	31,8
USD/CNY	6,93	6,93	0,1	-0,3	9,0	7,6
USD/MXN	20,08	19,84	1,2	-0,3	-2,2	0,8

Commodities	9/13	9/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	120,1	120,8	-0,6	2,2	21,1	22,7
Brent (US\$/barrel)	93,2	94,0	-0,9	0,4	19,8	26,6
Dutch TTF Natural Gas (EUR/MWh)	198,6	190,6	4,2	-17,2	182,3	202,0
Gold (US\$/ounce)	1702,2	1724,5	-1,3	0,0	-6,9	-5,7

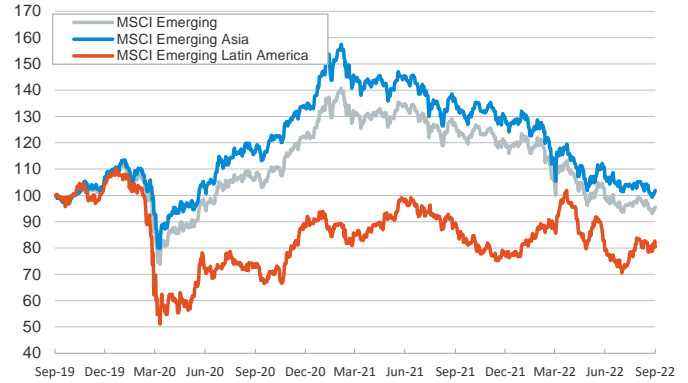
**Main advanced stock markets**

Index (100=Three years ago)



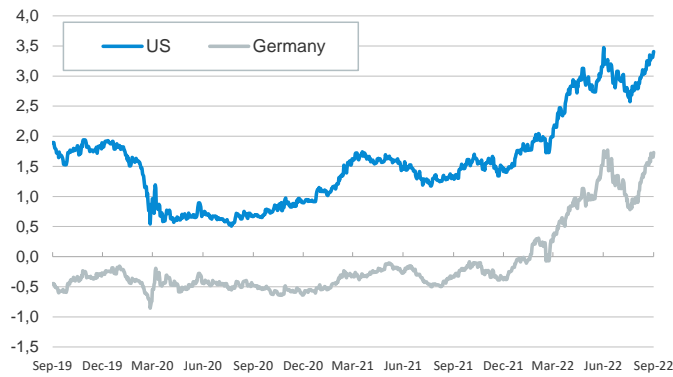
**Emerging economies stock markets**

Index (100=Three years ago)



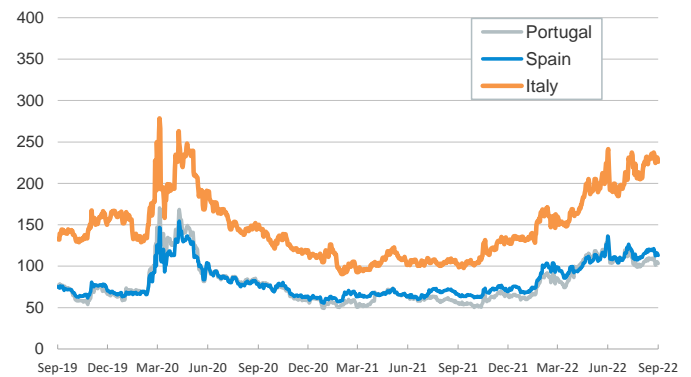
**Yield on 10-year public debt: U.S. and Germany**

(%)



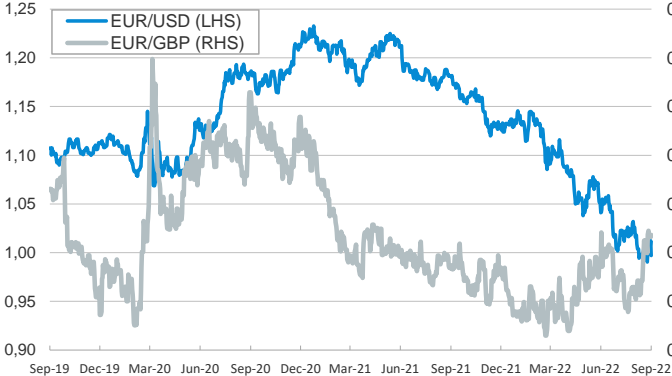
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

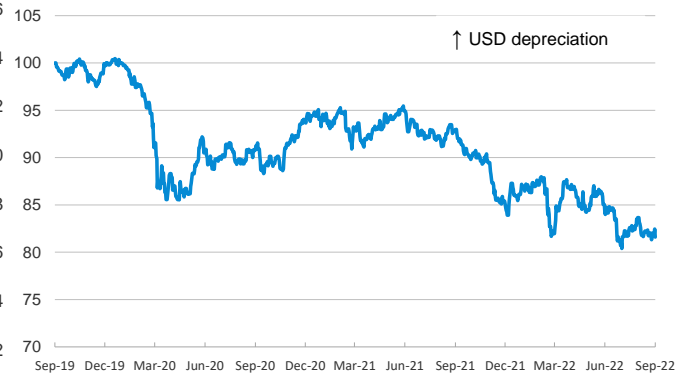
(Dollars per euro)



(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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