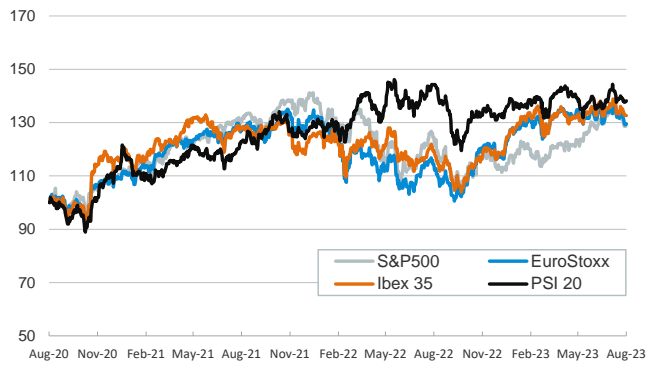


- ▶ With little novelties on the data front, investors started the week resuming their positioning to higher rates for longer selling off sovereign bonds, bringing yields up again. The surge was greater on long-term references and widespread across developed economies, with the US 10-year benchmark rising 9 bps. to hit multi-year highs.
- ▶ In this context, most stock indices bounced back from Friday's falls, with Chinese ones a salient exception, as the People's Bank of China's cut of a reference rate for bank lending undershot investors' expectations. In commodities, European natural gas prices rose on fears that a strike at an Australian LNG producer could disrupt supplies.
- ▶ This week's focus will be on the Jackson Hole conference, where central bankers from around the world will gather from Thursday until Saturday. Friday is the most important day, with both Powell and Lagarde scheduled to speak. On the data front all eyes will be set on the release of the PMIs due on Wednesday, and the German IFO due on Friday.

Interest Rates (%)	8/21	8/18	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	4.25	4.25	0	0	175	375
€STR	3.66	3.66	0	0	177	374
Swap €STR (10Y)	3.08	3.01	7	8	15	133
3 months (Euribor)	3.81	3.82	-1	1	167	338
12 months (Euribor)	4.08	4.09	-1	1	79	282
Germany - 2-Year Bond	3.12	3.06	6	4	46	229
Germany - 10-Year Bond	2.70	2.62	8	7	27	147
France - 10-Year Bond	3.24	3.16	8	7	28	143
Spain - 10-Year Bond	3.75	3.68	7	10	23	136
Portugal - 10-Year Bond	3.44	3.36	7	9	0	115
Italy - 10-Year Bond	4.40	4.32	8	12	-12	90
Risk premium - Spain (10Y)	105	106	-1	3	-3	-11
Risk premium - Portugal (10Y)	73	74	-1	3	-27	-33
Risk premium - Italy (10Y)	169	170	-1	5	-38	-57
US						
Fed - Upper Bound	5.50	5.50	0	0	100	300
Fed Funds Rate Future (Dec.-23)	5.44	5.41	3	1	79	211
3 months (SOFR)	5.38	5.38	0	1	79	260
12 months (SOFR)	5.36	5.38	-2	1	49	196
2-Year Bond	5.00	4.94	6	3	57	177
10-Year Bond	4.34	4.25	9	15	47	137
Stock Markets						
	8/21	8/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.79	3.81	-0.5	-0.9	3.1	26.9
Ibex 35	9263	9268	-0.1	-1.8	12.6	11.1
PSI 20	6001	5985	0.3	-0.6	4.8	-4.2
MIB	27987	27762	0.8	-1.6	18.1	24.2
DAX	15603	15574	0.2	-1.9	12.1	15.2
CAC 40	7198	7164	0.5	-2.1	11.2	10.8
Eurostoxx50	4225	4213	0.3	-2.4	11.4	13.3
S&P 500	4400	4370	0.7	-2.0	14.6	4.1
Nasdaq	13498	13291	1.6	-2.1	29.0	6.2
Nikkei 225	31566	31451	0.4	-1.5	21.0	9.1
MSCI Emerging Index	960	964	-0.5	-2.7	0.4	-4.2
MSCI Emerging Asia	511	514	-0.6	-3.0	-0.5	-5.0
MSCI Emerging Latin America	2334	2353	-0.8	-1.9	9.6	7.3
Shanghai	3093	3132	-1.2	-2.7	0.1	-5.1
VIX Index	17.13	17.30	-1.0	15.6	-21.0	-16.8
Currencies						
	8/21	8/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.090	1.087	0.2	-0.1	1.8	8.6
EUR/GBP	0.85	0.85	0.0	-0.6	-3.5	0.7
EUR/CHF	0.96	0.96	-0.2	-0.1	-3.3	-0.6
USD/JPY	146.22	145.39	0.6	0.5	11.5	6.8
USD/CNY	7.28	7.28	0.0	0.4	5.6	6.8
Commodities						
	8/21	8/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104.3	104.2	0.0	-0.8	-7.6	-14.8
Brent (US\$/barrel)	84.5	84.8	-0.4	-2.0	-1.7	-12.7
TTF Natural Gas-1M Future (€/MWh)	40.8	36.4	12.0	18.4	-46.6	-83.3
TTF Natural Gas-Dec.-23 Future (€/MWh)	58.0	55.5	4.4	12.9	-31.1	-74.0
Gold (US\$/ounce)	1894.9	1889.3	0.3	-0.6	3.9	8.5

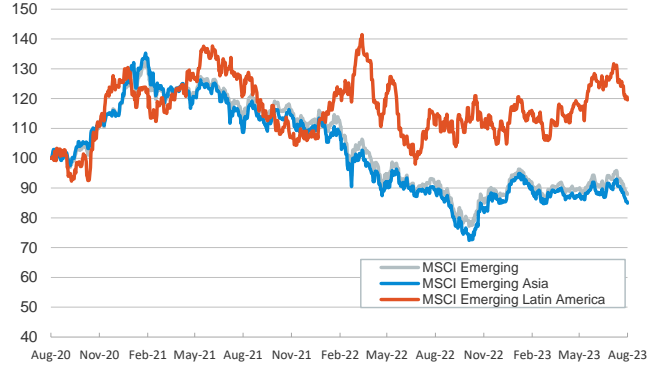
Main advanced stock markets

Index (100=Three years ago)



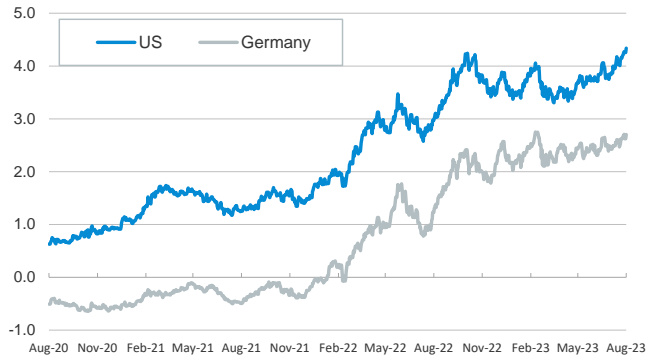
Emerging economies stock markets

Index (100=Three years ago)



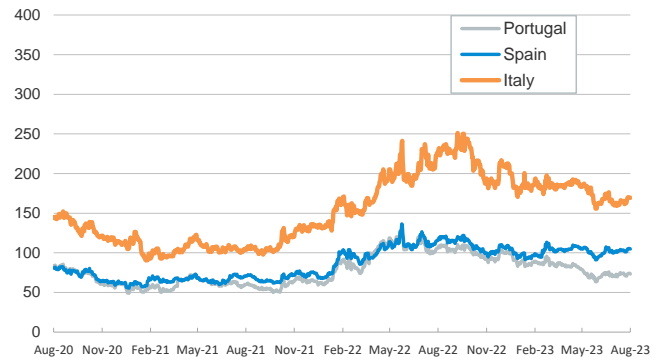
Yield on 10-year public debt: U.S. and Germany

(%)



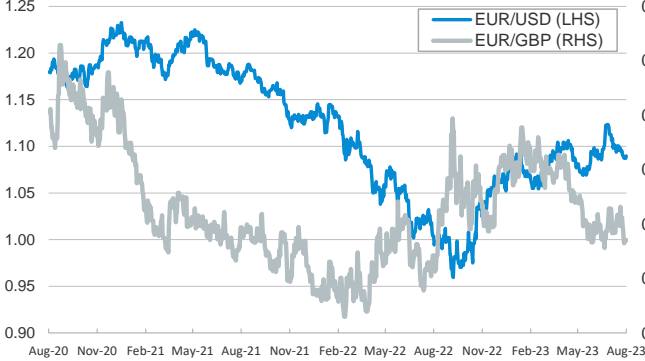
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



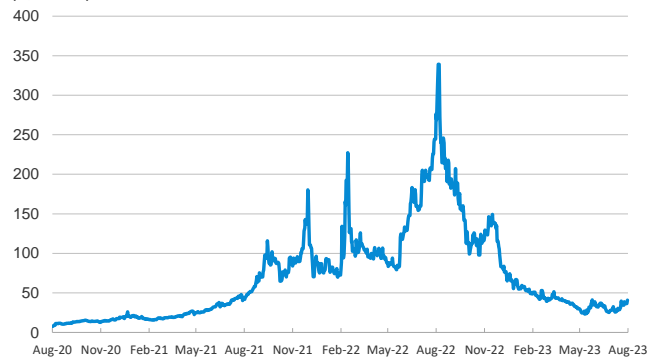
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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