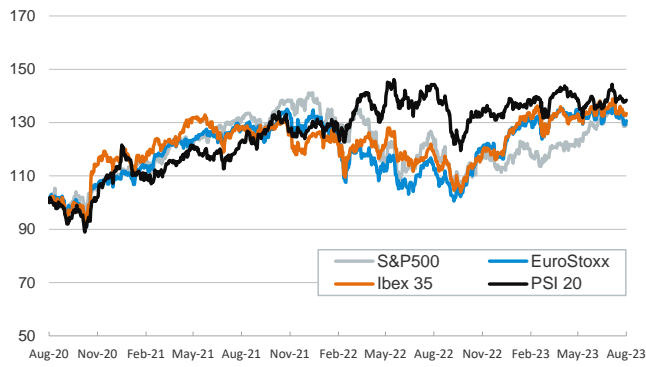


- ▶ As investors await the Jackson Hole conference for some guidance on monetary policy, European sovereign bond yields fell across the board in Tuesday's session. Meanwhile US short-term references posted gains, boosted by Fed's Barkin hawkish remarks on how the current strong economy would allow for higher rates should inflation pick up.
- ▶ Major stocks indices rose yesterday, with the exception of S&P500, dragged down by financials, which fell after rating agency S&P lowered its outlook on five US regional banks citing "tough operating conditions". The move came after S&P's peer, Moody's, downgraded 10 mid-sized US banks earlier in August.
- ▶ In this context, the USD appreciated against its major peers, extending its gains for the month. In commodities, European natural gas benchmark TTF also extended its gains as heavy seasonal maintenance in Norway increased the concerns of investors, who were already spooked with potential strikes at an Australian producer.

Interest Rates (%)	8/22	8/21	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	3,65	3,65	0	0	176	374
Swap €STR (10Y)	3,03	3,08	-5	-3	9	118
3 months (Euribor)	3,81	3,81	0	2	168	336
12 months (Euribor)	4,11	4,08	2	1	82	276
Germany - 2-Year Bond	3,09	3,12	-3	-2	43	219
Germany - 10-Year Bond	2,65	2,70	-6	-3	21	134
France - 10-Year Bond	3,17	3,24	-7	-4	21	128
Spain - 10-Year Bond	3,68	3,75	-7	-3	16	119
Portugal - 10-Year Bond	3,36	3,44	-8	-4	-8	97
Italy - 10-Year Bond	4,30	4,40	-9	-5	-21	68
Risk premium - Spain (10Y)	103	105	-2	0	-5	-15
Risk premium - Portugal (10Y)	71	73	-2	-1	-29	-37
Risk premium - Italy (10Y)	166	169	-4	-2	-42	-66
US						
Fed - Upper Bound	5,50	5,50	0	0	100	300
Fed Funds Rate Future (Dec.-23)	5,45	5,44	1	3	80	198
3 months (SOFR)	5,38	5,38	0	0	79	257
12 months (SOFR)	5,39	5,36	3	1	52	197
2-Year Bond	5,05	5,00	5	10	62	174
10-Year Bond	4,32	4,34	-2	11	45	131
Stock Markets						
	8/22	8/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,81	3,79	0,5	-0,1	3,7	29,5
Ibex 35	9314	9263	0,6	-0,4	13,2	12,4
PSI 20	6015	6001	0,2	0,3	5,1	-4,1
MIB	28165	27987	0,6	-1,0	18,8	27,1
DAX	15706	15603	0,7	-0,4	12,8	18,7
CAC 40	7241	7198	0,6	-0,4	11,8	13,5
Eurostoxx50	4260	4225	0,8	-0,7	12,3	16,5
S&P 500	4388	4400	-0,3	-1,1	14,3	6,0
Nasdaq	13506	13498	0,1	-0,9	29,0	9,1
Nikkei 225	31857	31566	0,9	-1,2	22,1	10,6
MSCI Emerging Index	967	960	0,7	-1,5	1,1	-2,5
MSCI Emerging Asia	515	511	0,7	-1,9	0,2	-3,2
MSCI Emerging Latin America	2369	2334	1,5	0,3	11,3	9,3
Shanghai	3120	3093	0,9	-1,8	1,0	-4,8
VIX Index	16,97	17,13	-0,9	3,1	-21,7	-28,7
Currencies						
	8/22	8/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,085	1,090	-0,5	-0,5	1,3	9,1
EUR/GBP	0,85	0,85	-0,3	-0,8	-3,8	0,8
EUR/CHF	0,95	0,96	-0,2	-0,3	-3,5	-0,4
USD/JPY	145,89	146,22	-0,2	0,2	11,3	6,1
USD/CNY	7,29	7,28	0,1	0,1	5,7	6,5
Commodities						
	8/22	8/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103,9	104,3	-0,3	0,1	-7,9	-15,8
Brent (US\$/barrel)	84,0	84,5	-0,5	-1,0	-2,2	-12,9
TTF Natural Gas-1M Future (€/MWh)	42,9	40,8	5,2	10,6	-43,8	-84,5
TTF Natural Gas-Dec.-23 Future (€/MWh)	58,9	58,0	1,5	5,7	-30,1	-75,6
Gold (US\$/ounce)	1897,5	1894,9	0,1	-0,2	4,0	9,3

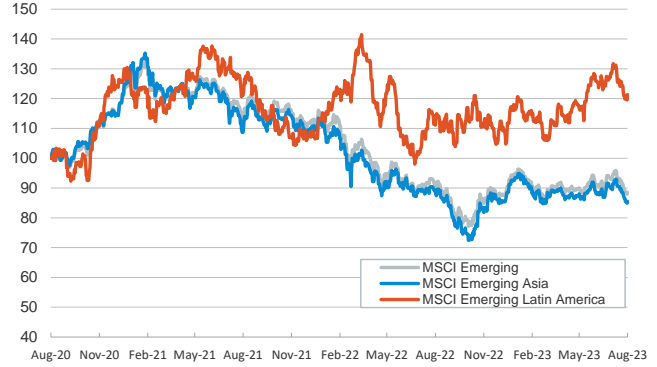
Main advanced stock markets

Index (100=Three years ago)



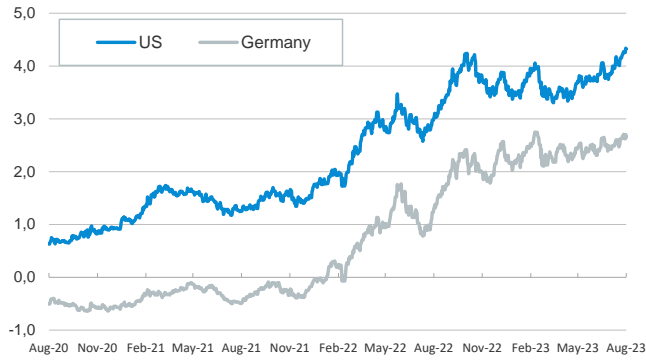
Emerging economies stock markets

Index (100=Three years ago)



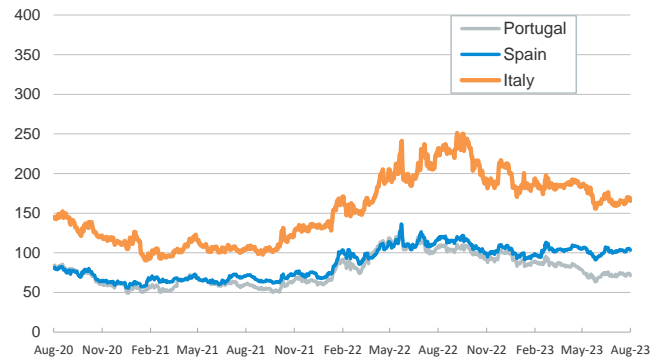
Yield on 10-year public debt: U.S. and Germany

(%)



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

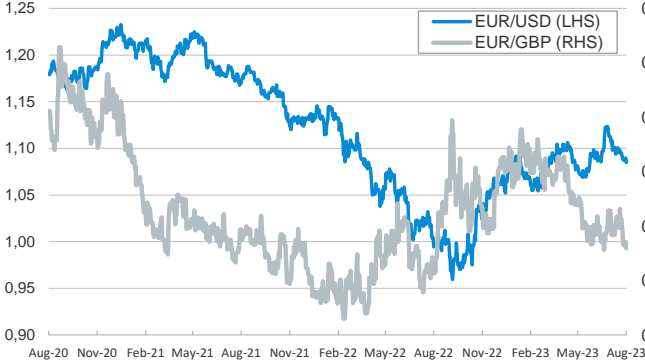
(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)

(GBP per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



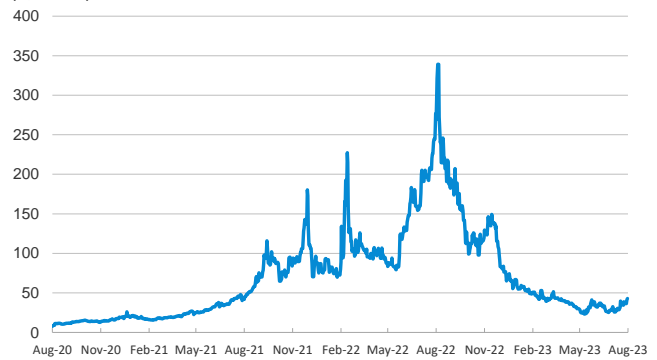
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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