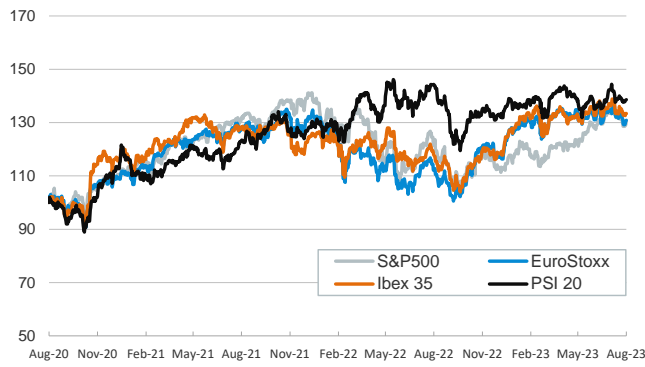


- ▶ In yesterday's session, weak PMI data for August, which signalled a slowdown in economic growth across the Atlantic, but most acutely in Europe, caused sovereign bond yields to fall across the board (around 13bps. for the long-term references). In the eurozone, PMI data for the services sector fell below the 50 threshold for the first time in 2023.
- ▶ In this context, major stock indices in Europe were flat or posted small gains. Elsewhere, stock indices registered larger gains, particularly in the US, where the Nasdaq index advanced 1.6%, boosted by Nvidia's publication of earnings.
- ▶ In commodities, European natural gas benchmark TTF fell sharply on news that a potential strike at a large Australian producer could be finally averted. Investors' attention for the rest will be on the Jackson Hole conference starting today, where central bankers could offer some guidance on future interest rates.

Interest Rates (%)	8/23	8/22	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Refi)	4,25	4,25	0	0	175	375
€STR	3,65	3,66	0	0	176	373
Swap €STR (10Y)	2,90	3,03	-13	-13	-4	103
3 months (Euribor)	3,83	3,81	2	3	169	336
12 months (Euribor)	4,08	4,11	-2	-3	79	268
Germany - 2-Year Bond	2,97	3,09	-11	-11	31	212
Germany - 10-Year Bond	2,52	2,65	-13	-13	8	120
France - 10-Year Bond	3,04	3,17	-13	-15	8	112
Spain - 10-Year Bond	3,54	3,68	-14	-16	2	103
Portugal - 10-Year Bond	3,23	3,36	-13	-16	-21	82
Italy - 10-Year Bond	4,16	4,30	-14	-18	-35	52
Risk premium - Spain (10Y)	103	103	-1	-3	-6	-16
Risk premium - Portugal (10Y)	71	71	0	-3	-29	-38
Risk premium - Italy (10Y)	165	166	-1	-5	-43	-67
<b>US</b>						
Fed - Upper Bound	5,50	5,50	0	0	100	300
Fed Funds Rate Future (Dec.-23)	5,43	5,45	-2	0	78	201
3 months (SOFR)	5,39	5,38	1	1	80	255
12 months (SOFR)	5,41	5,39	2	2	54	192
2-Year Bond	4,97	5,05	-8	0	54	167
10-Year Bond	4,19	4,32	-13	-6	32	114
<b>Stock Markets</b>						
	8/23	8/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,76	3,81	-1,2	-0,2	2,5	27,9
Ibex 35	9316	9314	0,0	-0,4	13,2	13,2
PSI 20	6020	6015	0,1	0,1	5,1	-3,9
MIB	28234	28165	0,2	0,2	19,1	26,2
DAX	15728	15706	0,1	-0,4	13,0	19,2
CAC 40	7247	7241	0,1	-0,2	11,9	13,9
Eurostoxx50	4267	4260	0,1	-0,4	12,5	16,8
S&P 500	4436	4388	1,1	0,7	15,5	7,4
Nasdaq	13721	13506	1,6	1,8	31,1	10,8
Nikkei 225	32010	31857	0,5	0,8	22,7	12,5
MSCI Emerging Index	970	967	0,4	-0,6	1,4	-2,0
MSCI Emerging Asia	516	515	0,1	-1,0	0,3	-2,5
MSCI Emerging Latin America	2420	2369	2,1	2,2	13,7	8,3
Shanghai	3078	3120	-1,3	-2,3	-0,4	-6,0
VIX Index	15,98	16,97	-5,8	-4,8	-26,3	-33,7
<b>Currencies</b>						
	8/23	8/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,086	1,085	0,2	-0,1	1,5	9,0
EUR/GBP	0,85	0,85	0,2	-0,1	-3,6	1,3
EUR/CHF	0,95	0,95	-0,1	-0,4	-3,6	-0,8
USD/JPY	144,84	145,89	-0,7	-1,0	10,5	5,9
USD/CNY	7,28	7,29	-0,2	-0,3	5,5	6,5
<b>Commodities</b>						
	8/23	8/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104,6	103,9	0,7	1,2	-7,2	-15,6
Brent (US\$/barrel)	83,2	84,0	-1,0	-0,3	-3,1	-17,0
TTF Natural Gas-1M Future (€/MWh)	36,8	42,9	-14,3	-2,6	-51,8	-86,3
TTF Natural Gas-Dec.-23 Future (€/MWh)	55,2	58,9	-6,3	0,3	-34,5	-76,4
Gold (US\$/ounce)	1915,5	1897,5	0,9	1,3	5,0	9,6

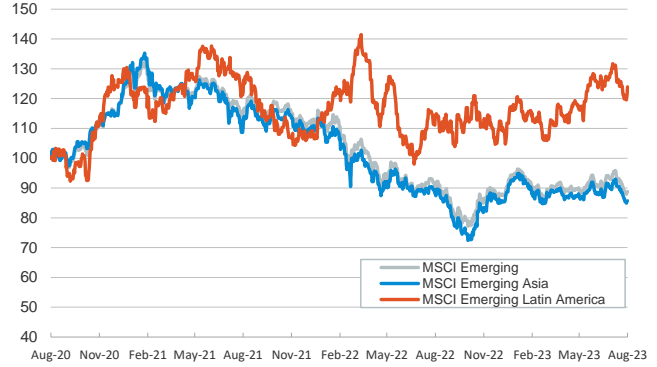
**Main advanced stock markets**

Index (100=Three years ago)



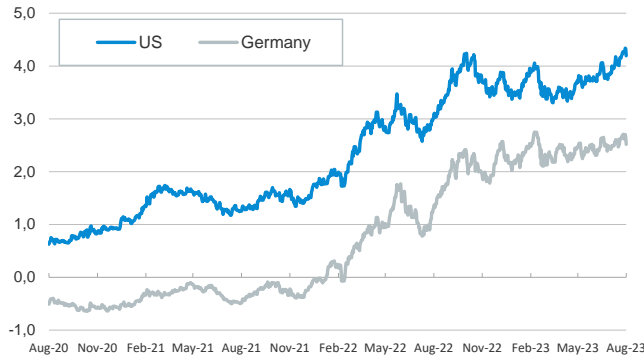
**Emerging economies stock markets**

Index (100=Three years ago)



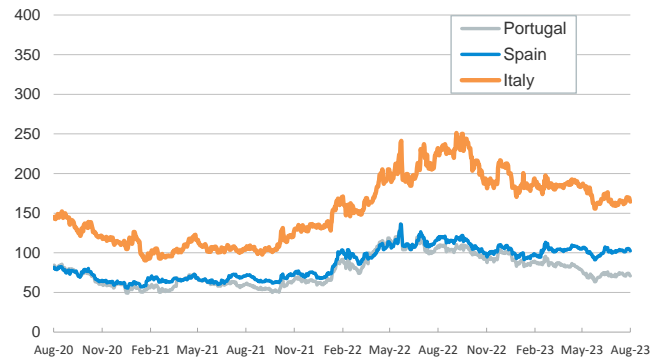
**Yield on 10-year public debt: U.S. and Germany**

(%)



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

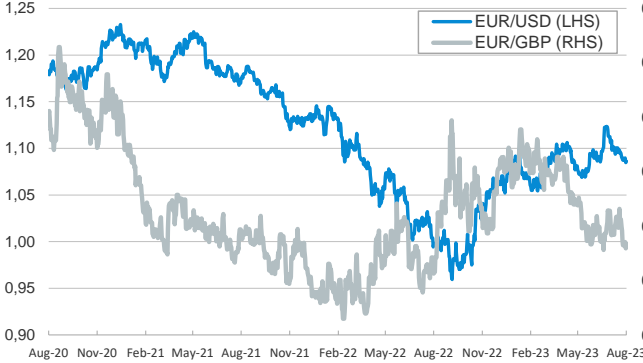
(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)

(GBP per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



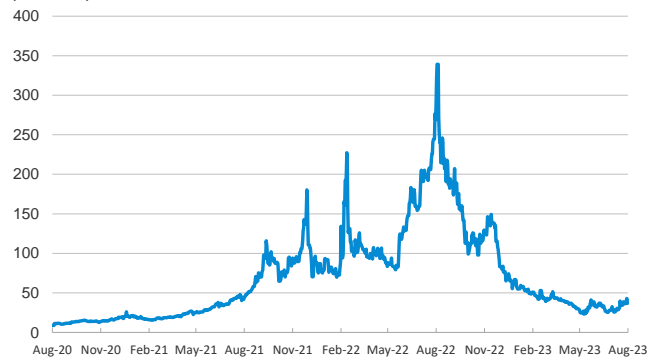
**Brent oil price**

(US\$/barrel)



**Dutch TTF Natural gas price**

(€/MWh)



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