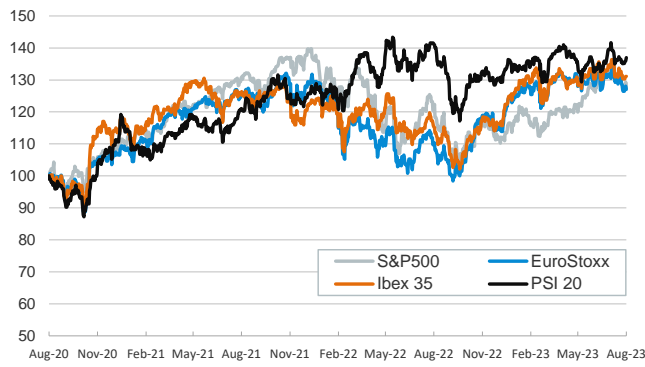


- ▶ Eurozone sovereign bond yields remained broadly flat In Thursday's session as investors awaited the Jackson Hole meeting, which started last night with mixed comments from ECB officials. Centeno advised caution on further hikes, as downside risks for the economy are materializing, while Nagel said it's 'much too early' for a pause.
- ▶ US sovereign bond yields rose 5 bps. across the curve, after data releases showed a resilient economy, with weekly jobless claims falling below expectations, and capital goods orders edging up a meagre 0.1% in July. Two Fed officials said yesterday that the rate rising cycle may be over, although they did not completely rule out further hikes.
- ▶ Against this backdrop, the USD appreciated against its major peers while, in stock markets, most indices across the Atlantic fell, especially in the US, with Asian markets faring better. In commodities, European natural gas benchmark TTF fell sharply again, as the risk of a strike at a major Australian producer receded.

Interest Rates (%)	8/24	8/23	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	3,65	0	0	176	373
Swap €STR (10Y)	2,92	2,90	1	-17	-2	97
3 months (Euribor)	3,78	3,83	-4	-3	165	329
12 months (Euribor)	4,05	4,08	-3	-5	76	262
Germany - 2-Year Bond	2,96	2,97	-2	-15	30	204
Germany - 10-Year Bond	2,51	2,52	0	-20	7	114
France - 10-Year Bond	3,04	3,04	0	-21	8	106
Spain - 10-Year Bond	3,54	3,54	0	-22	2	97
Portugal - 10-Year Bond	3,22	3,23	-1	-23	-22	76
Italy - 10-Year Bond	4,17	4,16	0	-24	-34	49
Risk premium - Spain (10Y)	103	103	0	-2	-5	-17
Risk premium - Portugal (10Y)	71	71	0	-3	-29	-38
Risk premium - Italy (10Y)	166	165	1	-5	-42	-65
<b>US</b>						
Fed - Upper Bound	5,50	5,50	0	0	100	300
Fed Funds Rate Future (Dec.-23)	5,46	5,43	3	3	81	200
3 months (SOFR)	5,39	5,39	0	1	80	254
12 months (SOFR)	5,38	5,41	-3	0	51	191
2-Year Bond	5,02	4,97	5	9	59	163
10-Year Bond	4,24	4,19	5	-3	37	114
<b>Stock Markets</b>						
	8/24	8/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,81	3,76	1,1	0,2	3,6	29,1
Ibex 35	9325	9316	0,1	0,5	13,3	13,7
PSI 20	6065	6020	0,7	1,4	5,9	-3,0
MIB	28072	28234	-0,6	0,7	18,4	25,1
DAX	15621	15728	-0,7	-0,4	12,2	18,2
CAC 40	7214	7247	-0,4	0,3	11,4	13,0
Eurostoxx50	4232	4267	-0,8	0,1	11,6	15,4
S&P 500	4376	4436	-1,3	0,1	14,0	5,7
Nasdaq	13464	13721	-1,9	1,1	28,6	8,3
Nikkei 225	32287	32010	0,9	2,1	23,7	14,0
MSCI Emerging Index	982	970	1,2	0,9	2,7	-0,3
MSCI Emerging Asia	524	516	1,7	0,7	2,0	-0,4
MSCI Emerging Latin America	2401	2420	-0,8	2,6	12,8	7,7
Shanghai	3082	3078	0,1	-2,6	-0,2	-4,1
VIX Index	17,20	15,98	7,6	-3,9	-20,6	-24,6
<b>Currencies</b>						
	8/24	8/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,081	1,086	-0,5	-0,6	1,0	8,5
EUR/GBP	0,86	0,85	0,5	0,6	-3,1	1,5
EUR/CHF	0,96	0,95	0,2	0,1	-3,4	-0,8
USD/JPY	145,83	144,84	0,7	0,0	11,2	6,4
USD/CNY	7,28	7,28	0,0	-0,1	5,5	6,1
<b>Commodities</b>						
	8/24	8/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104,9	104,6	0,2	1,1	-7,0	-15,9
Brent (US\$/barrel)	83,4	83,2	0,2	-0,9	-3,0	-17,6
TTF Natural Gas-1M Future (€/MWh)	31,9	36,8	-13,2	-13,3	-58,1	-89,1
TTF Natural Gas-Dec.-23 Future (€/MWh)	49,7	55,2	-9,8	-9,3	-40,9	-80,1
Gold (US\$/ounce)	1916,9	1915,5	0,1	1,5	5,1	9,5

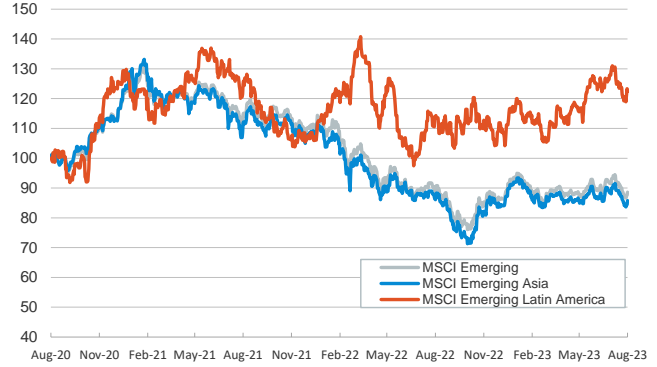
**Main advanced stock markets**

Index (100=Three years ago)



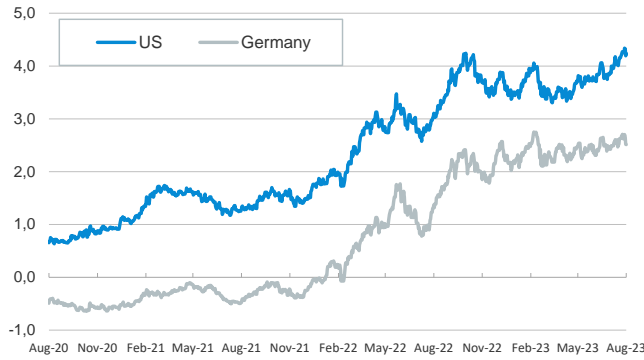
**Emerging economies stock markets**

Index (100=Three years ago)



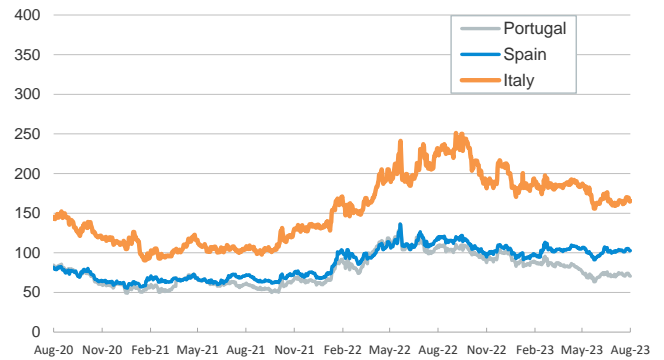
**Yield on 10-year public debt: U.S. and Germany**

(%)



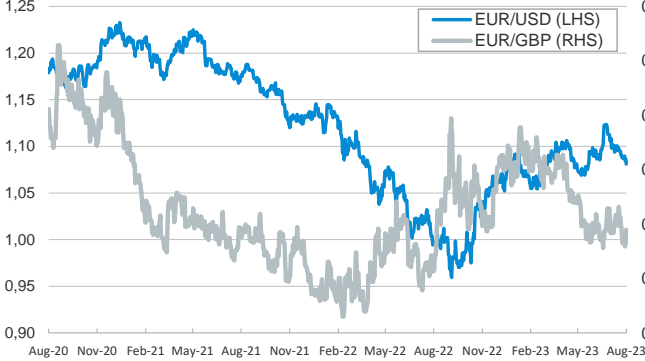
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



(GBP per euro)

**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



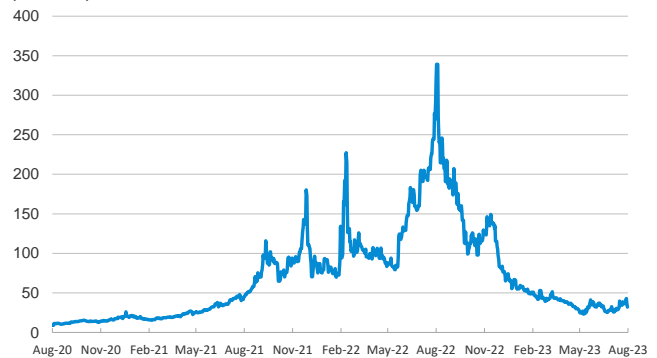
**Brent oil price**

(US\$/barrel)



**Dutch TTF Natural gas price**

(€/MWh)



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