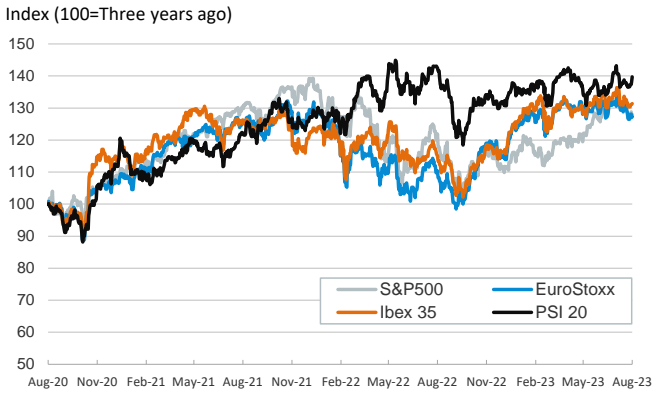


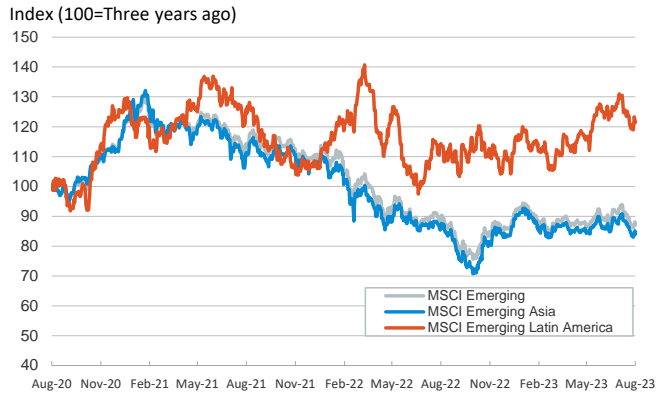
- ▶ In the last session of the week, investors digested the central bank presidents' speeches at the awaited Jackson Hole conference. There, Jerome Powell said that the US Federal Reserve will proceed carefully in the coming months and that monetary policy will remain restrictive for longer, hinting at a possible pause in the September meeting.
- ▶ At the same time, ECB president Christine Lagarde said that the ECB will bring rates as high as necessary and will keep them there for as long as necessary to bring inflation back to the 2% target.
- ▶ In this context, yields on sovereign bonds and stock indices rose on both sides of the Atlantic, while equities declined in Asia. In FX markets, the US dollar strengthened and the euro fluctuated around \$1.08.
- ▶ This week, the focus will be on August flash CPI inflation figures in Europe (Spain on Wednesday, the euro area on Thursday) and on August US employment report (Friday).

Interest Rates (%)	8/25	8/24	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)	2.96	2.92	4	-5	2	107
3 months (Euribor)	3.79	3.78	0	-3	166	327
12 months (Euribor)	4.05	4.05	0	-5	75	256
Germany - 2-Year Bond	3.04	2.96	8	-2	37	216
Germany - 10-Year Bond	2.56	2.51	5	-6	12	124
France - 10-Year Bond	3.09	3.04	5	-8	13	116
Spain - 10-Year Bond	3.59	3.54	5	-9	7	110
Portugal - 10-Year Bond	3.28	3.22	6	-9	-16	89
Italy - 10-Year Bond	4.24	4.17	7	-8	-27	69
Risk premium - Spain (10Y)	103	103	0	-3	-5	-14
Risk premium - Portugal (10Y)	71	71	1	-3	-28	-35
Risk premium - Italy (10Y)	168	166	2	-2	-39	-55
<b>US</b>						
Fed - Upper Bound	5.50	5.50	0	0	100	300
Fed Funds Rate Future (Dec.-23)	5.49	5.46	3	8	84	203
3 months (SOFR)	5.40	5.39	1	2	81	251
12 months (SOFR)	5.41	5.38	3	3	54	189
2-Year Bond	5.08	5.02	6	14	65	171
10-Year Bond	4.24	4.24	0	-1	37	121
<b>Stock Markets</b>						
	8/25	8/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.79	3.81	-0.5	-0.5	3.1	30.3
Ibex 35	9339	9325	0.2	0.8	13.5	14.1
PSI 20	6121	6065	0.9	2.3	6.9	-2.0
MIB	28208	28072	0.5	1.6	19.0	25.6
DAX	15632	15621	0.1	0.4	12.3	17.8
CAC 40	7230	7214	0.2	0.9	11.7	13.3
Eurostoxx50	4236	4232	0.1	0.6	11.7	15.3
S&P 500	4406	4376	0.7	0.8	14.7	4.9
Nasdaq	13591	13464	0.9	2.3	29.8	7.5
Nikkei 225	31624	32287	-2.1	0.6	21.2	11.0
MSCI Emerging Index	971	982	-1.1	0.7	1.5	-3.2
MSCI Emerging Asia	517	524	-1.3	0.6	0.6	-3.7
MSCI Emerging Latin America	2382	2401	-0.8	1.2	11.9	6.2
Shanghai	3064	3082	-0.6	-2.2	-0.8	-5.6
VIX Index	15.68	17.20	-8.8	-9.4	-27.6	-28.0
<b>Currencies</b>						
	8/25	8/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.080	1.081	-0.1	-0.7	0.9	8.2
EUR/GBP	0.86	0.86	0.0	0.5	-3.1	1.8
EUR/CHF	0.96	0.96	-0.1	-0.4	-3.5	-0.6
USD/JPY	146.44	145.83	0.4	0.7	11.7	7.3
USD/CNY	7.29	7.28	0.1	0.0	5.6	6.4
<b>Commodities</b>						
	8/25	8/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105.5	104.9	0.6	1.2	-6.5	-15.0
Brent (US\$/barrel)	84.5	83.4	1.3	-0.4	-1.7	-15.0
TTF Natural Gas-1M Future (€/MWh)	34.8	31.9	8.9	-4.5	-54.4	-89.2
TTF Natural Gas-Dec.-23 Future (€/MWh)	51.4	49.7	3.3	-7.4	-38.9	-81.2
Gold (US\$/ounce)	1915.0	1916.9	-0.1	1.4	5.0	8.9

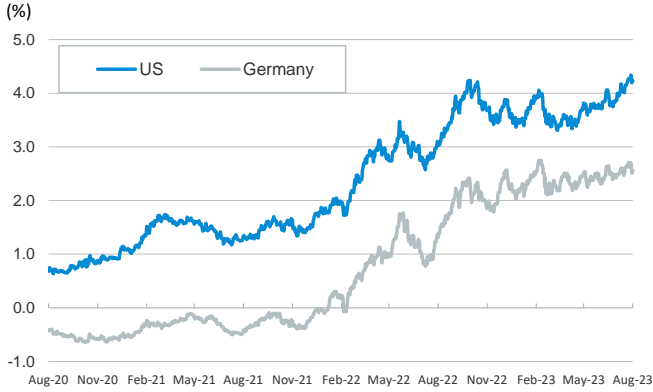
**Main advanced stock markets**



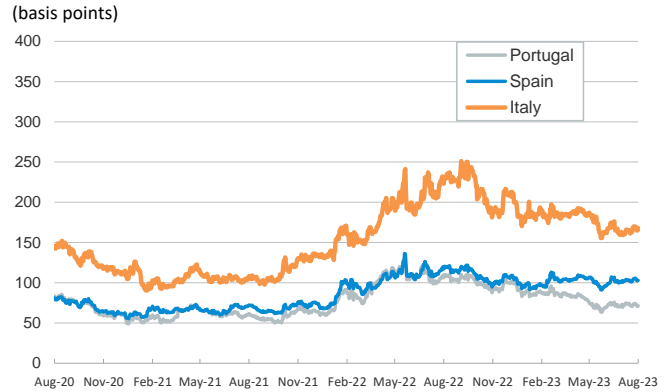
**Emerging economies stock markets**



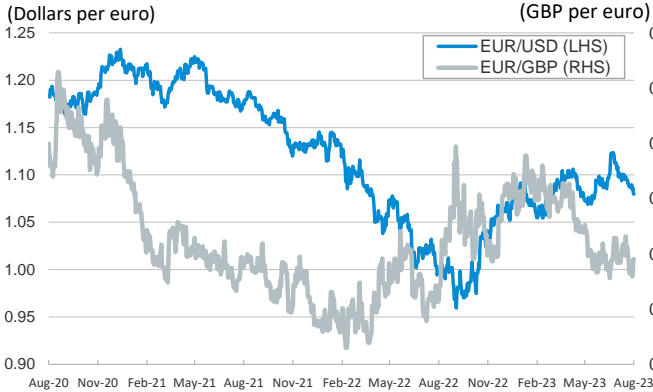
**Yield on 10-year public debt: U.S. and Germany**



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



**Exchange rate: Advanced-economy currencies**



**Exchange rate: Emerging economies Index**



**Brent oil price**



**Dutch TTF Natural gas price**



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