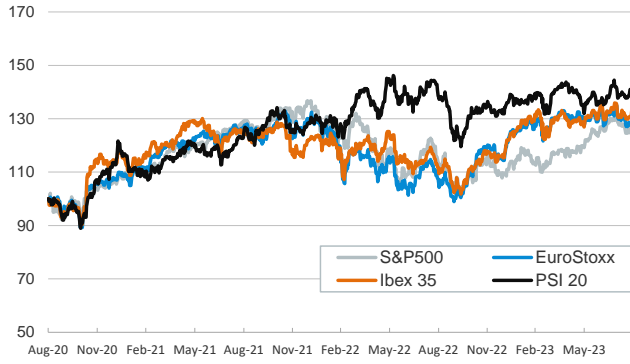


- ▶ In yesterday's session, weaker-than-expected US economic data led investors to lower their expectations for Federal Reserve interest rate hikes at upcoming meetings.
- ▶ On the one hand, the Conference Board consumer confidence index fell from 114 points in July to 106.1 in August. On the other hand, the number of job vacancies according to July's JOLTS declined to 8,827k from a downwardly revised 9,165k in June, in a sign that the tight monetary policy stance might be starting to hit the labor market.
- ▶ In this context, yields on sovereign bonds declined sharply on both sides of the Atlantic, with the impact being particularly visible in the 2-year US Treasury which plunged 16bp to 4.89%. In equity markets, volatility as measured by the VIX index, declined and stock indices advanced notably across the board.
- ▶ Today the focus will be on the second estimate of US Q2 GDP and on August CPI inflation for Germany and Spain.

Interest Rates (%)	8/29	8/28	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	373
Swap €STR (10Y)	2.89	2.95	-6	-14	-4	80
3 months (Euribor)	3.78	3.77	1	-2	165	320
12 months (Euribor)	4.07	4.07	0	-3	78	246
Germany - 2-Year Bond	3.04	3.07	-2	-4	38	194
Germany - 10-Year Bond	2.51	2.56	-5	-14	7	101
France - 10-Year Bond	3.03	3.08	-6	-14	7	91
Spain - 10-Year Bond	3.53	3.59	-6	-15	1	83
Portugal - 10-Year Bond	3.21	3.27	-6	-14	-22	63
Italy - 10-Year Bond	4.15	4.22	-7	-15	-36	35
Risk premium - Spain (10Y)	102	102	-1	-2	-7	-17
Risk premium - Portugal (10Y)	70	71	0	-1	-29	-38
Risk premium - Italy (10Y)	164	166	-2	-2	-43	-66
US						
Fed - Upper Bound	5.50	5.50	0	0	100	300
Fed Funds Rate Future (Dec.-23)	5.45	5.50	-5	0	81	191
3 months (SOFR)	5.42	5.42	0	4	83	252
12 months (SOFR)	5.48	5.47	1	9	61	194
2-Year Bond	4.89	5.05	-16	-16	46	147
10-Year Bond	4.12	4.20	-8	-20	25	102
Stock Markets						
	8/29	8/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.86	3.83	0.7	1.3	5.0	33.5
Ibex 35	9581	9490	1.0	2.9	16.4	19.9
PSI 20	6205	6153	0.8	3.1	8.4	1.5
MIB	28890	28545	1.2	2.6	21.9	32.3
DAX	15931	15793	0.9	1.4	14.4	23.6
CAC 40	7373	7325	0.7	1.8	13.9	18.5
Eurostoxx50	4326	4294	0.8	1.6	14.0	21.2
S&P 500	4498	4433	1.5	2.5	17.1	11.6
Nasdaq	13944	13705	1.7	3.2	33.2	16.0
Nikkei 225	32227	32170	0.2	1.2	23.5	15.6
MSCI Emerging Index	988	978	1.0	2.2	3.3	-0.4
MSCI Emerging Asia	526	521	1.1	2.2	2.4	-0.7
MSCI Emerging Latin America	2432	2404	1.2	2.7	14.3	9.2
Shanghai	3136	3099	1.2	0.5	1.5	-3.2
VIX Index	14.45	15.08	-4.2	-14.8	-33.3	-44.9
Currencies						
	8/29	8/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.088	1.082	0.6	0.3	1.6	8.8
EUR/GBP	0.86	0.86	0.2	1.0	-2.8	0.8
EUR/CHF	0.96	0.96	-0.1	0.1	-3.4	-1.3
USD/JPY	145.88	146.54	-0.5	0.0	11.3	5.2
USD/CNY	7.28	7.29	-0.1	-0.2	5.5	5.4
Commodities						
	8/29	8/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105.8	105.7	0.1	1.8	-6.2	-15.8
Brent (US\$/barrel)	85.5	84.4	1.3	1.7	-0.5	-18.7
TTF Natural Gas-1M Future (€/MWh)	35.2	38.4	-8.4	-18.0	-53.9	-87.1
TTF Natural Gas-Dec.-23 Future (€/MWh)	52.2	54.5	-4.2	-11.3	-38.0	-79.1
Gold (US\$/ounce)	1937.5	1920.2	0.9	2.1	6.2	11.5

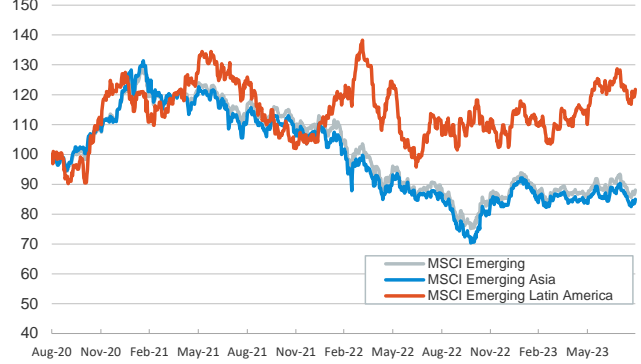
Main advanced stock markets

Index (100=Three years ago)



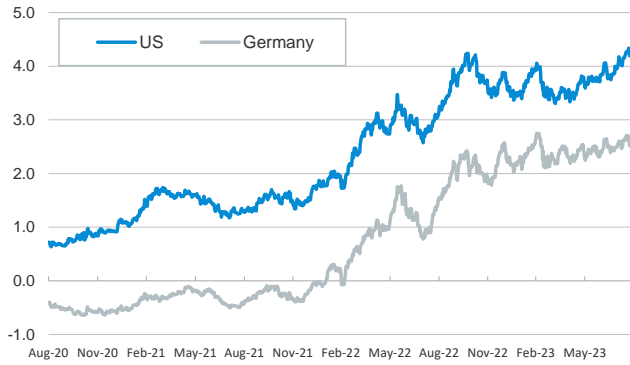
Emerging economies stock markets

Index (100=Three years ago)



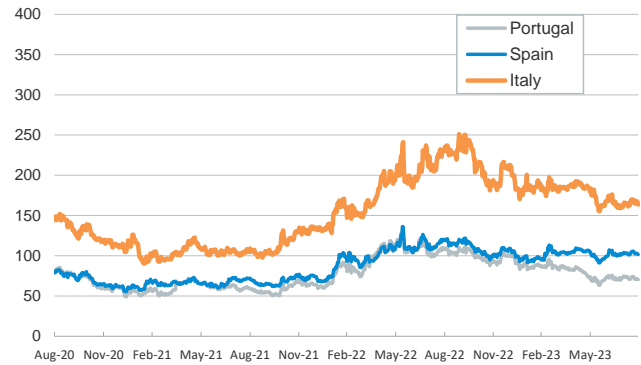
Yield on 10-year public debt: U.S. and Germany

(%)



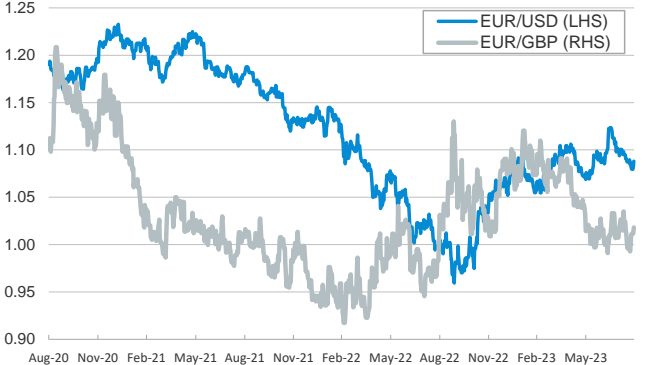
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



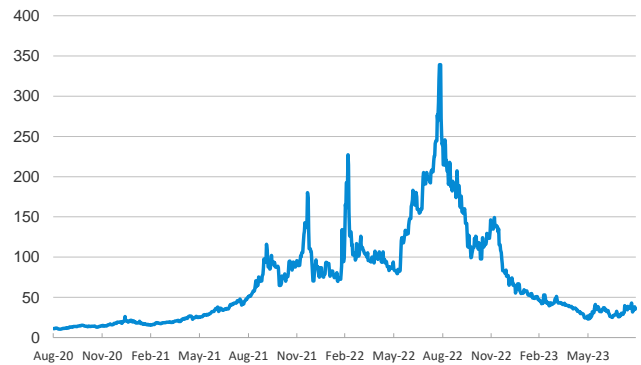
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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