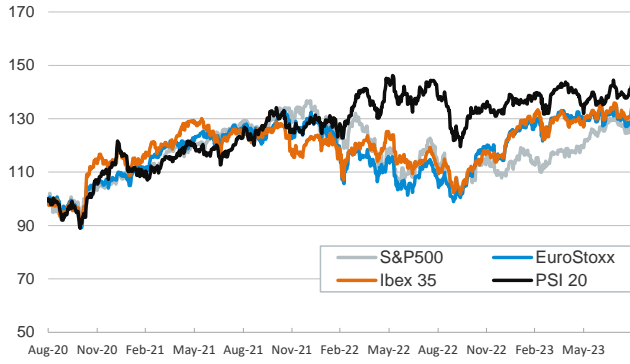


- ▶ In yesterday's session, economic data releases continued to center the stage. In the US, Q2 GDP figures were revised downwards from 2.4% q/q SAAR to 2.1%, while, in the euro area, country members' inflation figures failed to prove a decisive trend towards the 2%. Euro area aggregate data will be released today.
- ▶ In particular, German HICP inflation fell slightly but remained elevated at 6.4%, and Spanish CPI rose by 0.3 pp to 2.6%, driven mainly by an increase in fuel prices. Core inflation, which excludes energy and non-processed food, eased to 6.1%.
- ▶ In this context, yields on sovereign bonds rose in Europe but remained barely unchanged in the US. Equities, on the other hand, registered moderate losses in euro area trading floors and modest gains in the US. In FX markets, the euro strengthened against most of its peers, hovering above \$1.09.

Interest Rates (%)	8/30	8/29	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)	2.93	2.89	4	3	0	86
3 months (Euribor)	3.80	3.78	2	-2	167	318
12 months (Euribor)	4.07	4.07	-1	-2	77	231
Germany - 2-Year Bond	3.07	3.04	3	10	41	192
Germany - 10-Year Bond	2.55	2.51	4	3	11	103
France - 10-Year Bond	3.06	3.03	4	2	10	94
Spain - 10-Year Bond	3.56	3.53	4	2	4	86
Portugal - 10-Year Bond	3.25	3.21	4	2	-19	65
Italy - 10-Year Bond	4.19	4.15	4	3	-32	37
Risk premium - Spain (10Y)	102	102	0	-1	-7	-18
Risk premium - Portugal (10Y)	71	70	0	0	-29	-38
Risk premium - Italy (10Y)	165	164	1	0	-43	-66
US						
Fed - Upper Bound	5.50	5.50	0	0	100	300
Fed Funds Rate Future (Dec.-23)	5.45	5.45	0	2	80	184
3 months (SOFR)	5.41	5.42	-1	2	82	246
12 months (SOFR)	5.42	5.48	-6	1	55	184
2-Year Bond	4.89	4.89	0	-8	46	145
10-Year Bond	4.11	4.12	-1	-8	24	101
Stock Markets						
	8/30	8/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.87	3.86	0.3	2.8	5.3	31.5
Ibex 35	9551	9581	-0.3	2.5	16.1	19.7
PSI 20	6190	6205	-0.2	2.8	8.1	2.8
MIB	28917	28890	0.1	2.4	22.0	32.5
DAX	15892	15931	-0.2	1.0	14.1	22.6
CAC 40	7364	7373	-0.1	1.6	13.8	18.6
Eurostoxx50	4315	4326	-0.3	1.1	13.8	21.2
S&P 500	4515	4498	0.4	1.8	17.6	13.3
Nasdaq	14019	13944	0.5	2.2	33.9	18.0
Nikkei 225	32333	32227	0.3	1.0	23.9	14.7
MSCI Emerging Index	988	988	0.1	1.9	3.3	-0.4
MSCI Emerging Asia	527	526	0.0	2.1	2.4	-1.3
MSCI Emerging Latin America	2428	2432	-0.2	0.3	14.1	11.0
Shanghai	3137	3136	0.0	1.9	1.5	-2.8
VIX Index	13.88	14.45	-3.9	-13.1	-35.9	-47.0
Currencies						
	8/30	8/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.092	1.088	0.4	0.6	2.0	9.1
EUR/GBP	0.86	0.86	-0.2	0.6	-3.0	-0.1
EUR/CHF	0.96	0.96	0.4	0.6	-3.0	-1.7
USD/JPY	146.24	145.88	0.2	1.0	11.5	5.4
USD/CNY	7.29	7.28	0.1	0.1	5.6	5.4
Commodities						
	8/30	8/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	106.1	105.8	0.3	1.4	-5.9	-13.4
Brent (US\$/barrel)	85.9	85.5	0.4	3.2	-0.1	-13.5
TTF Natural Gas-1M Future (€/MWh)	36.0	35.2	2.3	-2.2	-52.8	-85.8
TTF Natural Gas-Dec.-23 Future (€/MWh)	53.6	52.2	2.7	-2.8	-36.3	-74.6
Gold (US\$/ounce)	1942.3	1937.5	0.2	1.4	6.5	12.7

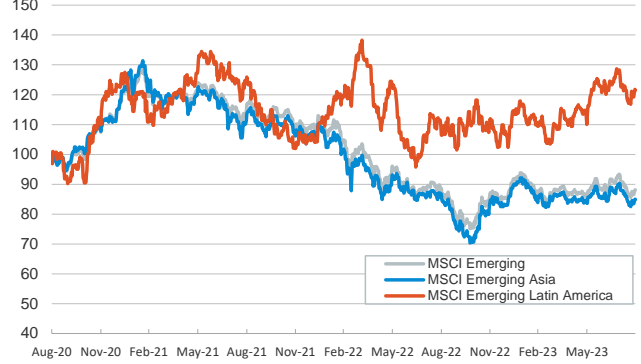
Main advanced stock markets

Index (100=Three years ago)



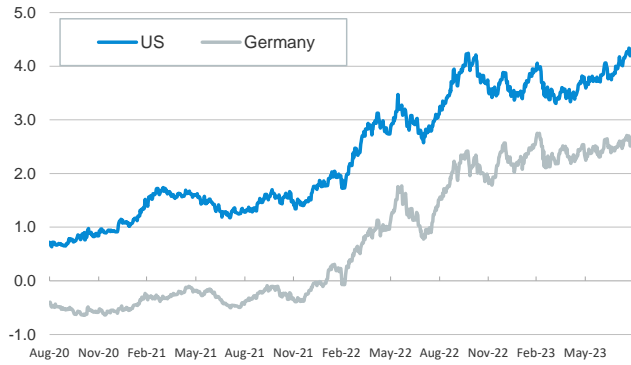
Emerging economies stock markets

Index (100=Three years ago)



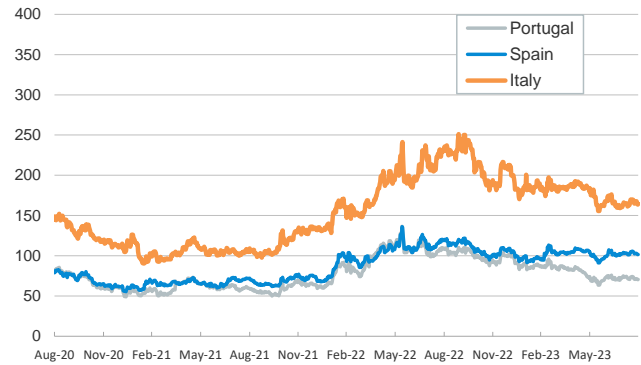
Yield on 10-year public debt: U.S. and Germany

(%)



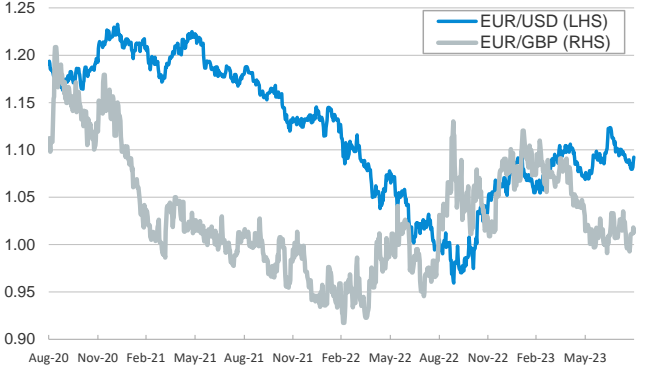
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



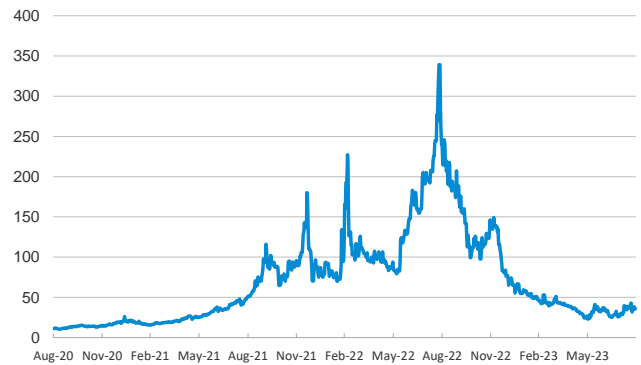
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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