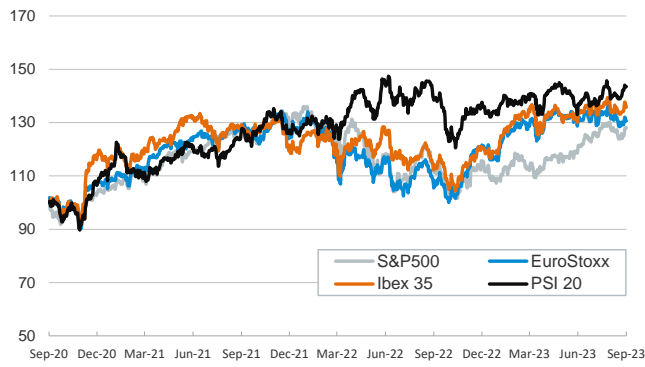


- ▶ Investors ended the week digesting a raft of month-end economic data on both sides of the Atlantic. In the Eurozone, Thursday's release of August inflation figures, which showed headline inflation stable at 5.3%, sent sovereign bond yields higher and major stock indices lower on Friday, despite an encouraging slowdown in core inflation.
- ▶ In the US, the August non-farm payrolls report showed a slightly cooling labour market, potentially easing pressure on the Fed to raise interest rates further, which led to a rally in equities. However, by the end of the session sovereign bond yields hiked and stock's advance cooled, due to a higher-than-expected manufacturing PMI print for August.
- ▶ In this context, the dollar appreciated against its major peers, gaining 0.6% against the euro. Elsewhere, Chinese stock indices rose, as the manufacturing PMI surprised to the upside as well, and the authorities announced further support for home buyers. Finally, the price of Brent crude rose 2% as Russia signalled it could cut supply further.

Interest Rates (%)	9/1	8/31	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	1	0	176	374
Swap €STR (10Y)	2,92	2,84	8	-3	-2	80
3 months (Euribor)	3,77	3,80	-2	-2	164	306
12 months (Euribor)	4,06	4,10	-5	1	76	220
Germany - 2-Year Bond	2,99	2,98	1	-4	33	181
Germany - 10-Year Bond	2,55	2,47	8	-1	11	99
France - 10-Year Bond	3,07	2,98	9	-2	11	90
Spain - 10-Year Bond	3,58	3,48	9	-1	6	81
Portugal - 10-Year Bond	3,28	3,19	8	0	-16	62
Italy - 10-Year Bond	4,23	4,12	12	-1	-28	31
Risk premium - Spain (10Y)	103	102	1	0	-5	-18
Risk premium - Portugal (10Y)	73	73	0	2	-27	-37
Risk premium - Italy (10Y)	168	165	3	1	-39	-67
US						
Fed - Upper Bound	5,50	5,50	0	0	100	300
Fed Funds Rate Future (Dec.-23)	5,41	5,43	-2	-8	77	176
3 months (SOFR)	5,40	5,40	0	0	81	238
12 months (SOFR)	5,37	5,37	0	-4	50	172
2-Year Bond	4,88	4,86	2	-20	45	138
10-Year Bond	4,18	4,11	7	-6	31	93
Stock Markets						
	9/1	8/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,69	3,73	-1,3	-2,6	0,4	24,5
Ibex 35	9450	9506	-0,6	1,2	14,8	21,1
PSI 20	6182	6174	0,1	1,0	8,0	3,7
MIB	28650	28832	-0,6	1,6	20,9	34,5
DAX	15840	15947	-0,7	1,3	13,8	25,4
CAC 40	7297	7317	-0,3	0,9	12,7	20,9
Eurostoxx50	4283	4297	-0,3	1,1	12,9	23,9
S&P 500	4516	4508	0,2	2,5	17,6	13,8
Nasdaq	14032	14035	0,0	3,2	34,1	19,1
Nikkei 225	32711	32619	0,3	3,4	25,4	18,3
MSCI Emerging Index	986	980	0,5	1,5	3,1	1,0
MSCI Emerging Asia	527	524	0,6	1,9	2,6	0,1
MSCI Emerging Latin America	2382	2360	0,9	0,0	11,9	12,1
Shanghai	3133	3120	0,4	2,3	1,4	-1,6
VIX Index	13,09	13,57	-3,5	-16,5	-39,6	-48,8
Currencies						
	9/1	8/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,078	1,084	-0,6	-0,1	0,7	8,4
EUR/GBP	0,86	0,86	0,1	-0,3	-3,3	-0,6
EUR/CHF	0,95	0,96	-0,3	0,0	-3,5	-2,2
USD/JPY	146,22	145,54	0,5	-0,2	11,5	4,3
USD/CNY	7,27	7,26	0,1	-0,3	5,3	5,2
Commodities						
	9/1	8/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	106,7	106,0	0,7	1,2	-5,4	-10,7
Brent (US\$/barrel)	88,6	86,9	1,9	4,8	3,1	-4,1
TTF Natural Gas-1M Future (€/MWh)	35,6	35,0	1,7	2,4	-53,3	-85,3
TTF Natural Gas-Dec.-23 Future (€/MWh)	51,2	51,0	0,4	-0,5	-39,2	-71,0
Gold (US\$/ounce)	1940,1	1940,2	0,0	1,3	6,4	14,3

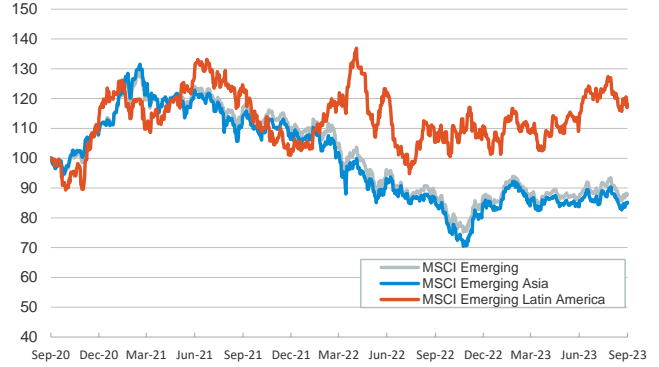
Main advanced stock markets

Index (100=Three years ago)



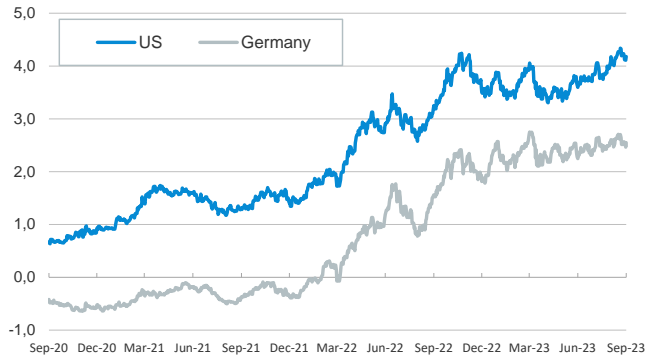
Emerging economies stock markets

Index (100=Three years ago)



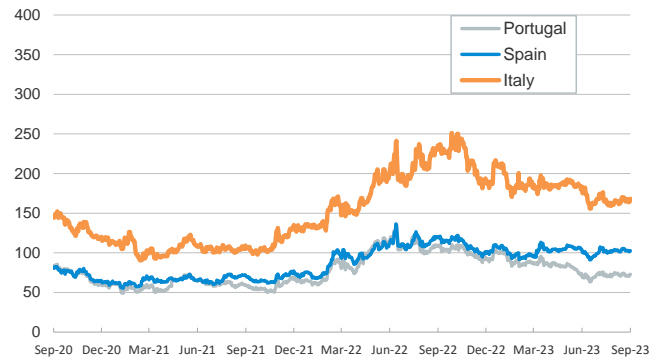
Yield on 10-year public debt: U.S. and Germany

(%)



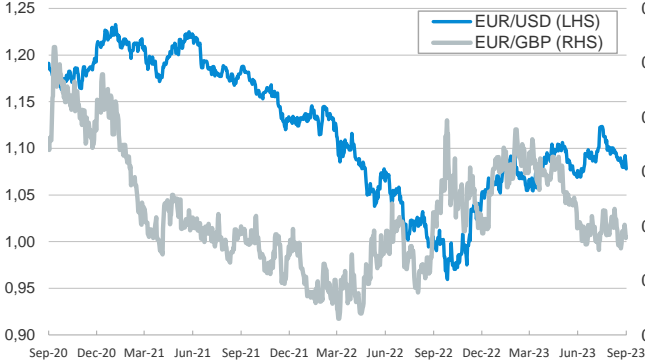
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



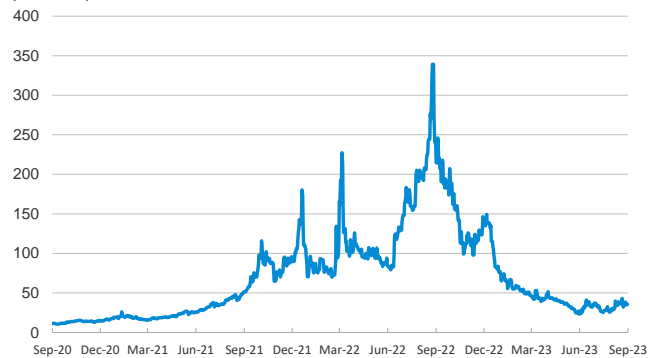
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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