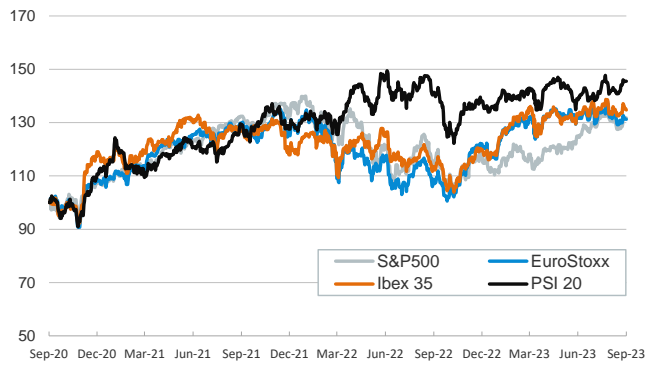


- ▶ Yesterday's session saw thin trading volumes in the market due to a holiday in the US. Chinese stocks ended higher, as authorities stepped up efforts to support a struggling property sector. The Shanghai CSI 300 index was up 1.4%, led by strong gains in developer companies and drove stocks up all across Asia.
- ▶ The Chinese rally led the main European indices up as well, a trend later reversed by Lagarde's comments, who offered little hints on the next ECB move at a speech she was delivering. European sovereign bond yields rose across the board on Lagarde's lack of guidance.
- ▶ In commodities, the European natural gas benchmark TTF fell 5.7% as traders continue to monitor negotiations over a potential strike at a major Australian producer. The barrel of Brent crude rose 0,5% to \$89 a barrel, its highest level so far this year.

Interest Rates (%)	9/4	9/1	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)	2,96	2,92	3	1	2	86
3 months (Euribor)	3,80	3,77	3	3	167	304
12 months (Euribor)	4,05	4,06	-1	-2	76	215
Germany - 2-Year Bond	3,02	2,99	3	-4	36	192
Germany - 10-Year Bond	2,58	2,55	3	2	14	105
France - 10-Year Bond	3,10	3,07	3	2	14	96
Spain - 10-Year Bond	3,61	3,58	4	3	9	90
Portugal - 10-Year Bond	3,32	3,28	4	4	-12	71
Italy - 10-Year Bond	4,29	4,23	5	7	-22	46
Risk premium - Spain (10Y)	104	103	1	1	-5	-15
Risk premium - Portugal (10Y)	74	73	1	3	-26	-34
Risk premium - Italy (10Y)	171	168	2	5	-37	-60
US						
Fed - Upper Bound	5,50	5,50	0	0	100	300
Fed Funds Rate Future (Dec.-23)	5,41	5,41	0	-9	77	191
3 months (SOFR)	5,40	5,40	0	-2	81	235
12 months (SOFR)	5,37	5,37	0	-10	50	167
2-Year Bond	4,88	4,88	0	-17	45	149
10-Year Bond	4,18	4,18	0	-2	31	99
Stock Markets						
	9/4	9/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,64	3,69	-1,2	-4,9	-0,8	20,1
Ibex 35	9416	9450	-0,4	-0,8	14,4	18,7
PSI 20	6183	6182	0,0	0,5	8,0	3,0
MIB	28647	28650	0,0	0,4	20,8	30,7
DAX	15825	15840	-0,1	0,2	13,7	21,3
CAC 40	7280	7297	-0,2	-0,6	12,4	18,0
Eurostoxx50	4280	4283	-0,1	-0,3	12,8	20,8
S&P 500	4516	4516	0,0	1,9	17,6	15,1
Nasdaq	14032	14032	0,0	2,4	34,1	20,6
Nikkei 225	32939	32711	0,7	2,4	26,2	19,1
MSCI Emerging Index	996	986	1,0	1,8	4,1	2,4
MSCI Emerging Asia	535	527	1,4	2,7	4,0	2,4
MSCI Emerging Latin America	2380	2382	-0,1	-1,0	11,8	10,1
Shanghai	3177	3133	1,4	2,5	2,8	-0,3
VIX Index	13,82	13,09	5,6	-8,4	-36,2	-45,7
Currencies						
	9/4	9/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,080	1,078	0,1	-0,2	0,9	8,5
EUR/GBP	0,85	0,86	-0,1	-0,4	-3,4	-1,2
EUR/CHF	0,95	0,95	0,0	-0,1	-3,5	-2,2
USD/JPY	146,47	146,22	0,2	0,0	11,7	4,5
USD/CNY	7,27	7,27	0,1	-0,2	5,5	5,4
Commodities						
	9/4	9/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	106,7	106,7	0,0	1,0	-5,4	-10,4
Brent (US\$/barrel)	89,0	88,6	0,5	5,4	3,6	-4,3
TTF Natural Gas-1M Future (€/MWh)	33,6	35,6	-5,7	-12,6	-56,0	-84,4
TTF Natural Gas-Dec.-23 Future (€/MWh)	50,0	51,2	-2,4	-8,3	-40,7	-69,6
Gold (US\$/ounce)	1942,7	1940,1	0,1	1,2	6,5	13,5

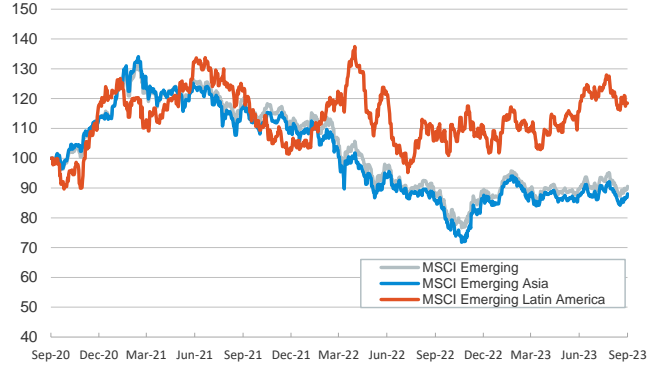
Main advanced stock markets

Index (100=Three years ago)



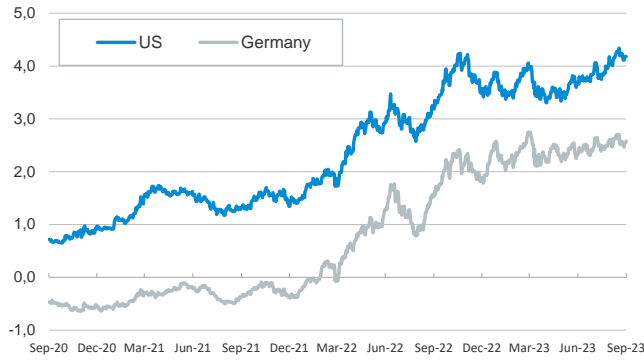
Emerging economies stock markets

Index (100=Three years ago)



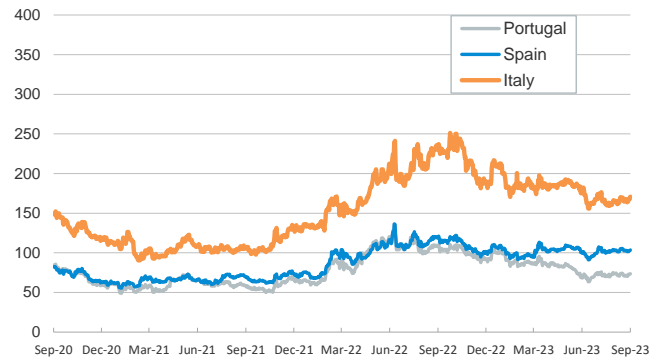
Yield on 10-year public debt: U.S. and Germany

(%)



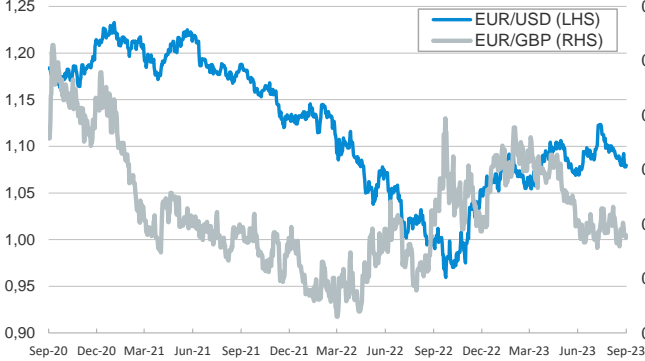
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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