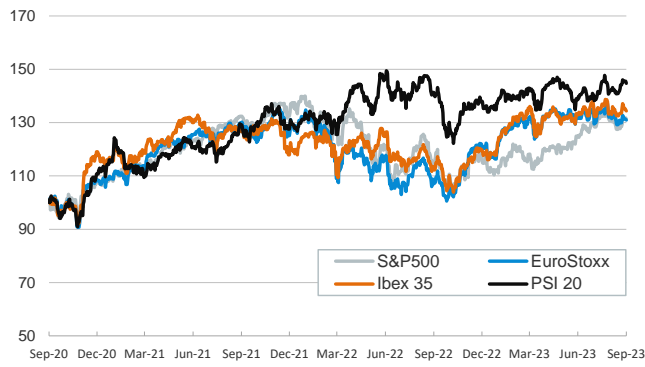


- ▶ Sovereign bond yields rose across Europe yesterday after an ECB survey showed consumer expectations for inflation edged up, which could pressure the ECB for further rate hikes. Inflation concerns were also stoked by Brent crude oil reaching a new year high after Saudi Arabia and Russia announced an extension of supply curbs through year's end.
- ▶ Separately, in the US, factory orders grew more than expected in July, confirming the country's economic resilience and in stark contrast with the Eurozone and China, where August PMI data showed weak business activity. This data, and a flurry of corporate bond deals in high-grade debt markets, pushed sovereign bond yields higher.
- ▶ In this context, stocks fell across the board. Chinese indices were among the worst performers, as investors assessed the the latest government support measures for property developers. In the FX market, the dollar appreciated against its major peers, with particular strength against the euro and the Japanese yen.

Interest Rates (%)	9/5	9/4	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)	2,98	2,96	2	9	4	79
3 months (Euribor)	3,80	3,80	0	2	167	302
12 months (Euribor)	4,07	4,05	2	-1	78	219
Germany - 2-Year Bond	3,05	3,02	2	0	38	192
Germany - 10-Year Bond	2,61	2,58	3	10	17	105
France - 10-Year Bond	3,14	3,10	4	11	18	95
Spain - 10-Year Bond	3,66	3,61	4	13	14	88
Portugal - 10-Year Bond	3,35	3,32	4	14	-8	69
Italy - 10-Year Bond	4,34	4,29	5	19	-17	40
Risk premium - Spain (10Y)	105	104	1	3	-4	-17
Risk premium - Portugal (10Y)	74	74	1	4	-26	-36
Risk premium - Italy (10Y)	173	171	2	9	-35	-65
US						
Fed - Upper Bound	5,50	5,50	0	0	100	300
Fed Funds Rate Future (Dec.-23)	5,45	5,41	4	0	80	195
3 months (SOFR)	5,39	5,40	-1	-3	80	235
12 months (SOFR)	5,33	5,37	-4	-15	46	167
2-Year Bond	4,96	4,88	8	7	53	157
10-Year Bond	4,26	4,18	8	14	39	107
Stock Markets						
	9/5	9/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,64	3,64	0,1	-5,5	-0,8	20,9
Ibex 35	9392	9416	-0,3	-2,0	14,1	19,5
PSI 20	6149	6183	-0,6	-0,9	7,4	2,4
MIB	28652	28647	0,0	-0,8	20,9	33,4
DAX	15772	15825	-0,3	-1,0	13,3	23,6
CAC 40	7255	7280	-0,3	-1,6	12,1	19,1
Eurostoxx50	4269	4280	-0,3	-1,3	12,5	22,3
S&P 500	4497	4516	-0,4	0,0	17,1	14,6
Nasdaq	14021	14032	-0,1	0,6	34,0	20,5
Nikkei 225	33037	32939	0,3	2,5	26,6	19,6
MSCI Emerging Index	986	996	-1,0	-0,2	3,1	1,9
MSCI Emerging Asia	529	535	-1,0	0,6	3,0	2,1
MSCI Emerging Latin America	2344	2380	-1,5	-3,6	10,1	7,0
Shanghai	3154	3177	-0,7	0,6	2,1	-1,4
VIX Index	14,01	13,82	1,4	-3,0	-35,3	-46,1
Currencies						
	9/5	9/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,072	1,080	-0,7	-1,5	0,2	8,0
EUR/GBP	0,85	0,85	-0,2	-0,8	-3,6	-1,0
EUR/CHF	0,95	0,95	-0,1	-0,2	-3,6	-2,0
USD/JPY	147,72	146,47	0,9	1,3	12,7	5,1
USD/CNY	7,30	7,27	0,4	0,3	5,9	5,3
Commodities						
	9/5	9/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	106,6	106,7	-0,1	0,8	-5,5	-10,5
Brent (US\$/barrel)	90,0	89,0	1,2	5,3	4,8	-6,0
TTF Natural Gas-1M Future (€/MWh)	34,4	33,6	2,6	-2,1	-54,9	-86,0
TTF Natural Gas-Dec.-23 Future (€/MWh)	50,8	50,0	1,8	-2,6	-39,6	-73,0
Gold (US\$/ounce)	1926,1	1942,7	-0,9	-0,6	5,6	12,6

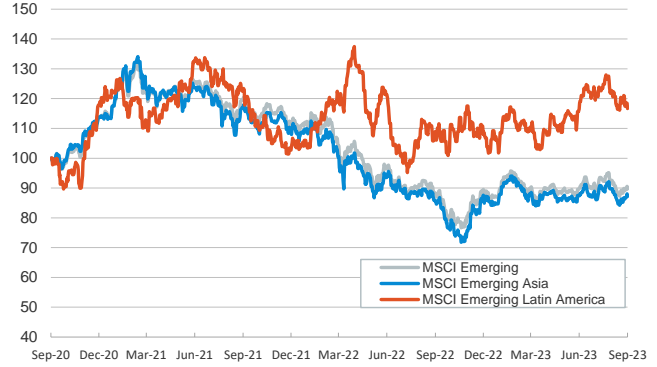
Main advanced stock markets

Index (100=Three years ago)



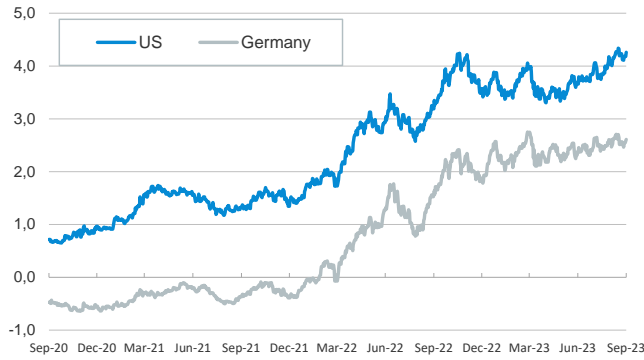
Emerging economies stock markets

Index (100=Three years ago)



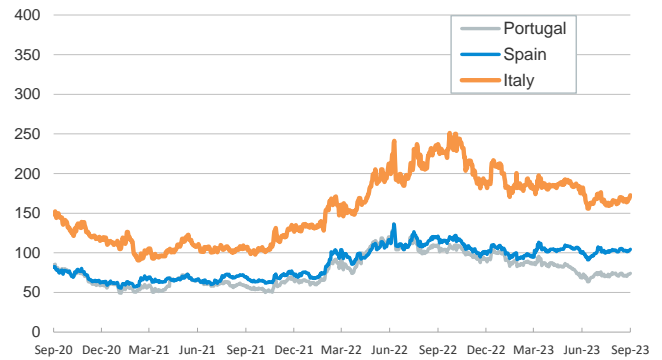
Yield on 10-year public debt: U.S. and Germany

(%)



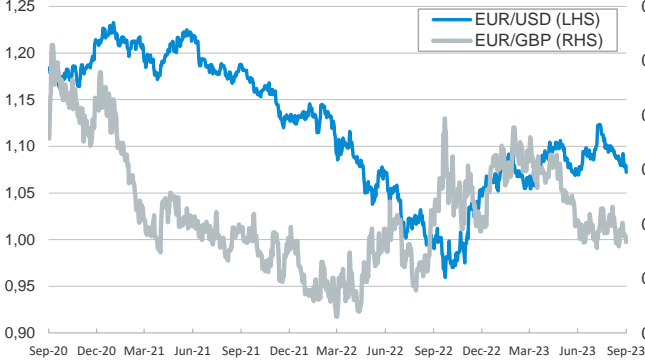
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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