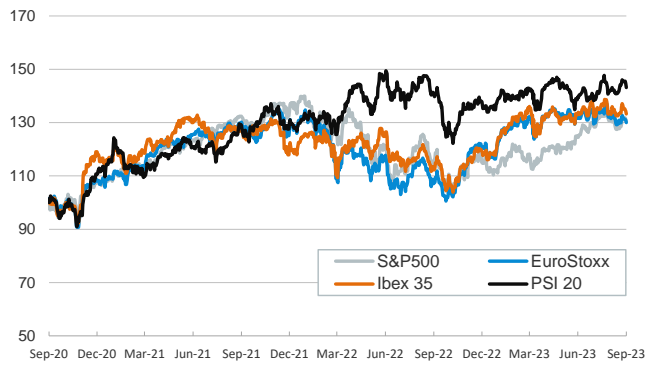


- ▶ Risk-off appetite prevailed among investors yesterday. In the eurozone, a raft of negative data releases weighed on stocks, as both retail trade across the region and German factory orders surprised on the downside.
- ▶ Despite the economic weakness, several comments from ECB officials hinting at further interest rate hikes at upcoming meetings sent sovereign bond yields up.
- ▶ In the US, however, ISM data on the services sector surprised on the upside and showed continued price pressures on inputs, which sent investors' expectations of interest rates higher, pushing bond yields up and stocks down.
- ▶ In this context, the euro remained flat against the dollar, but appreciated against most other currencies. The dollar also appreciated overall, extending its multi-week run of strength.

Interest Rates (%)	9/6	9/5	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)	3,01	2,98	3	8	7	77
3 months (Euribor)	3,80	3,80	-1	-1	166	298
12 months (Euribor)	4,05	4,07	-2	-1	76	213
Germany - 2-Year Bond	3,12	3,05	8	5	46	200
Germany - 10-Year Bond	2,65	2,61	4	11	22	102
France - 10-Year Bond	3,18	3,14	5	12	22	96
Spain - 10-Year Bond	3,70	3,66	5	14	19	88
Portugal - 10-Year Bond	3,41	3,35	6	16	-2	71
Italy - 10-Year Bond	4,40	4,34	6	21	-11	42
Risk premium - Spain (10Y)	105	105	1	4	-3	-13
Risk premium - Portugal (10Y)	76	74	2	5	-24	-31
Risk premium - Italy (10Y)	175	173	2	10	-32	-60
US						
Fed - Upper Bound	5,50	5,50	0	0	100	300
Fed Funds Rate Future (Dec.-23)	5,45	5,45	0	0	81	183
3 months (SOFR)	5,40	5,39	1	-1	81	238
12 months (SOFR)	5,39	5,33	6	-3	52	175
2-Year Bond	5,02	4,96	6	13	59	152
10-Year Bond	4,28	4,26	2	17	41	93
Stock Markets						
	9/6	9/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,59	3,64	-1,4	-7,2	-2,2	19,4
Ibex 35	9314	9392	-0,8	-2,5	13,2	18,8
PSI 20	6082	6149	-1,1	-1,7	6,2	1,9
MIB	28211	28652	-1,5	-2,4	19,0	31,3
DAX	15741	15772	-0,2	-0,9	13,1	22,3
CAC 40	7194	7255	-0,8	-2,3	11,1	17,8
Eurostoxx50	4238	4269	-0,7	-1,8	11,7	21,1
S&P 500	4465	4497	-0,7	-1,1	16,3	14,3
Nasdaq	13872	14021	-1,1	-1,0	32,5	20,2
Nikkei 225	33241	33037	0,6	2,8	27,4	20,3
MSCI Emerging Index	981	986	-0,4	-0,7	2,6	1,7
MSCI Emerging Asia	528	529	-0,3	0,2	2,7	1,7
MSCI Emerging Latin America	2320	2344	-1,0	-4,4	9,0	8,8
Shanghai	3158	3154	0,1	0,7	2,2	-2,6
VIX Index	14,45	14,01	3,1	4,1	-33,3	-46,3
Currencies						
	9/6	9/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,073	1,072	0,0	-1,8	0,2	8,3
EUR/GBP	0,86	0,85	0,5	-0,1	-3,1	-0,2
EUR/CHF	0,96	0,95	0,2	-0,4	-3,4	-2,0
USD/JPY	147,66	147,72	0,0	1,0	12,6	3,4
USD/CNY	7,32	7,30	0,2	0,4	6,1	5,2
Commodities						
	9/6	9/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	106,4	106,6	-0,2	0,2	-5,7	-9,4
Brent (US\$/barrel)	90,6	90,0	0,6	5,5	5,5	-2,4
TTF Natural Gas-1M Future (€/MWh)	31,1	34,4	-9,8	-13,7	-59,3	-87,0
TTF Natural Gas-Dec.-23 Future (€/MWh)	48,3	50,8	-5,1	-10,0	-42,7	-75,3
Gold (US\$/ounce)	1916,6	1926,1	-0,5	-1,3	5,1	12,6

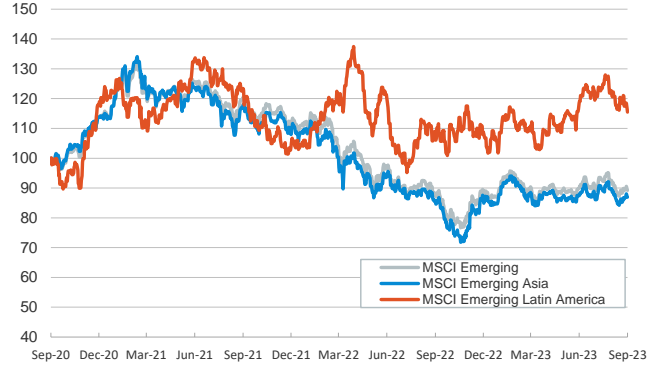
Main advanced stock markets

Index (100=Three years ago)



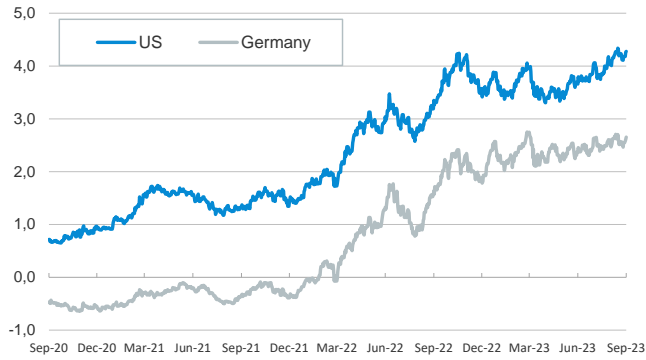
Emerging economies stock markets

Index (100=Three years ago)



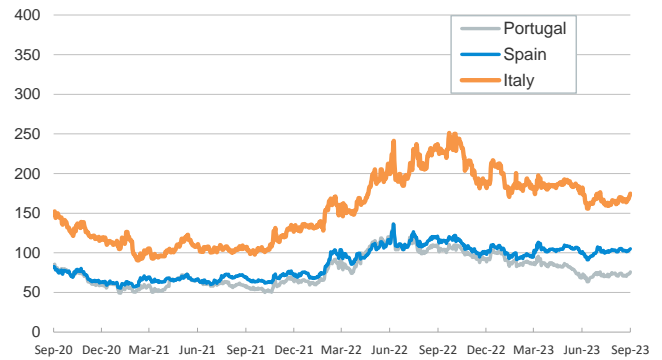
Yield on 10-year public debt: U.S. and Germany

(%)



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

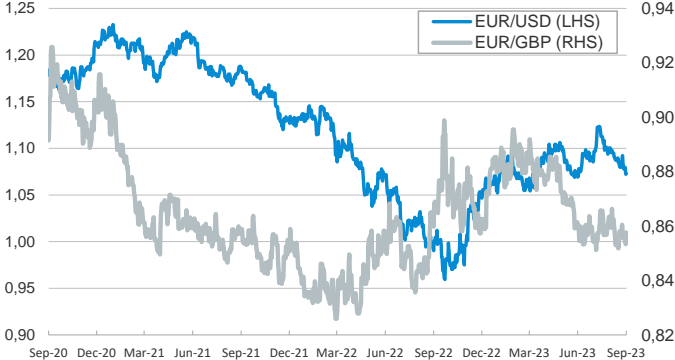
(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)

(GBP 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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