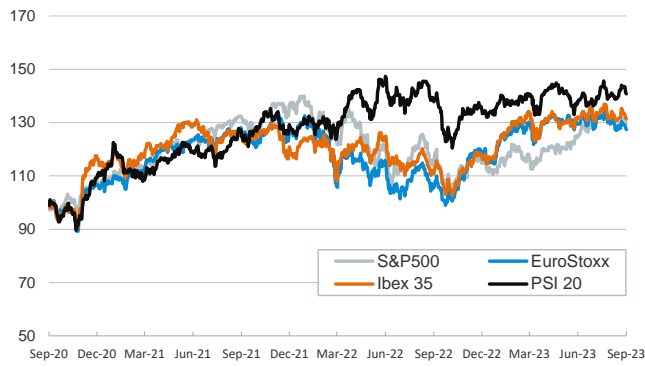


- ▶ Yesterday's session saw subdued trading volumes and a risk-off sentiment. In the Eurozone, the downward revision of Q2 GDP growth figures prompted sovereign bond yields to fall. Renewed signs of industrial weakness in Germany stoked concerns of economic malaise and pushed down stocks as well.
- ▶ On the other hand, in the US, while labour market data showed a decline in layoffs and higher productivity growth, sovereign bond yields fell as well, as some Fed officials speaking during the day expressed a dovish bias for the next meeting. Major stock indices fell led by tech companies on concerns that China may ban iPhones for some officials.
- ▶ In currency markets, the US dollar continued to appreciate against its major peers, extending its rally. In the commodities markets, natural gas prices rose as workers at a large Australian LNG producer went on strike after negotiations failed. Oil, for its part, pared its recent gains and the Brent benchmark fell slightly from its recent highs.

Interest Rates (%)	9/7	9/6	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	1	176	373
Swap €STR (10Y)	2,98	3,01	-3	14	4	84
3 months (Euribor)	3,80	3,80	0	0	167	298
12 months (Euribor)	4,08	4,05	3	-2	79	217
Germany - 2-Year Bond	3,08	3,12	-4	11	42	198
Germany - 10-Year Bond	2,61	2,65	-4	15	18	104
France - 10-Year Bond	3,14	3,18	-5	16	18	99
Spain - 10-Year Bond	3,65	3,70	-6	17	13	91
Portugal - 10-Year Bond	3,36	3,41	-6	16	-8	73
Italy - 10-Year Bond	4,34	4,40	-6	22	-17	48
Risk premium - Spain (10Y)	104	105	-2	2	-5	-13
Risk premium - Portugal (10Y)	74	76	-2	1	-26	-31
Risk premium - Italy (10Y)	173	175	-2	8	-35	-56
US						
Fed - Upper Bound	5,50	5,50	0	0	100	300
Fed Funds Rate Future (Dec.-23)	5,45	5,45	0	2	81	189
3 months (SOFR)	5,41	5,40	1	1	82	235
12 months (SOFR)	5,43	5,39	4	6	56	175
2-Year Bond	4,95	5,02	-7	9	52	152
10-Year Bond	4,24	4,28	-4	13	37	98
Stock Markets						
	9/7	9/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,52	3,59	-2,0	-5,7	-4,1	16,4
Ibex 35	9310	9314	0,0	-2,1	13,1	18,5
PSI 20	6065	6082	-0,3	-1,8	5,9	2,1
MIB	28156	28211	-0,2	-2,3	18,8	31,0
DAX	15719	15741	-0,1	-1,4	12,9	21,7
CAC 40	7196	7194	0,0	-1,6	11,2	17,9
Eurostoxx50	4221	4238	-0,4	-1,8	11,3	20,5
S&P 500	4451	4465	-0,3	-1,3	15,9	11,8
Nasdaq	13749	13872	-0,9	-2,0	31,4	16,6
Nikkei 225	32991	33241	-0,8	1,1	26,4	20,3
MSCI Emerging Index	974	981	-0,8	-0,7	1,8	1,8
MSCI Emerging Asia	523	528	-0,9	-0,3	1,7	1,8
MSCI Emerging Latin America	2312	2320	-0,4	-2,0	8,6	8,5
Shanghai	3122	3158	-1,1	0,1	1,1	-3,8
VIX Index	14,40	14,45	-0,3	6,1	-33,5	-41,6
Currencies						
	9/7	9/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,070	1,073	-0,3	-1,4	-0,1	6,9
EUR/GBP	0,86	0,86	0,0	0,2	-3,1	-1,1
EUR/CHF	0,95	0,96	-0,1	-0,3	-3,5	-2,3
USD/JPY	147,30	147,66	-0,2	1,2	12,3	2,5
USD/CNY	7,33	7,32	0,2	1,0	6,2	5,2
Commodities						
	9/7	9/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	106,0	106,4	-0,4	0,0	-6,0	-8,4
Brent (US\$/barrel)	89,9	90,6	-0,8	3,5	4,7	2,2
TTF Natural Gas-1M Future (€/MWh)	32,8	31,1	5,4	-6,5	-57,1	-84,7
TTF Natural Gas-Dec.-23 Future (€/MWh)	49,2	48,3	1,9	-3,5	-41,6	-74,3
Gold (US\$/ounce)	1919,7	1916,6	0,2	-1,1	5,2	11,7

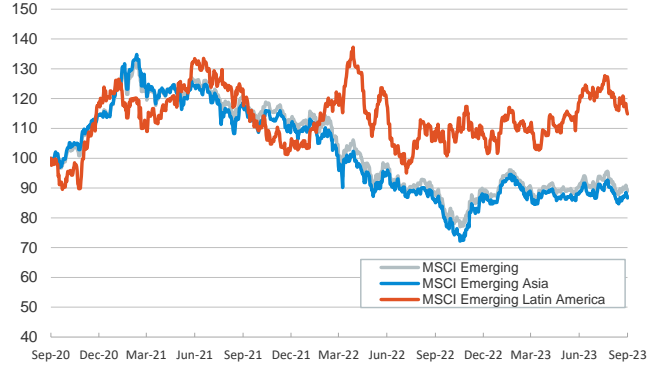
Main advanced stock markets

Index (100=Three years ago)



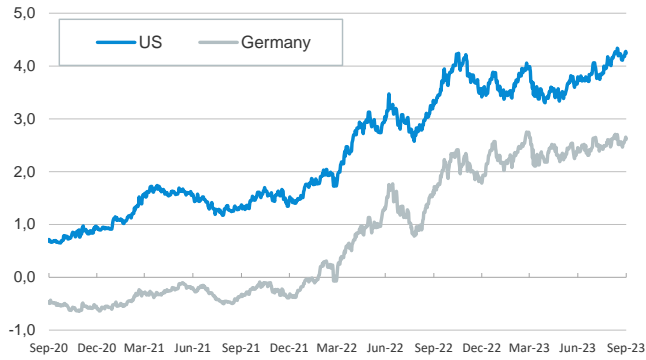
Emerging economies stock markets

Index (100=Three years ago)



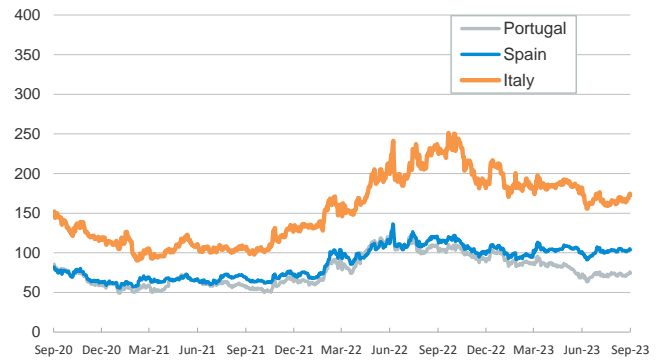
Yield on 10-year public debt: U.S. and Germany

(%)



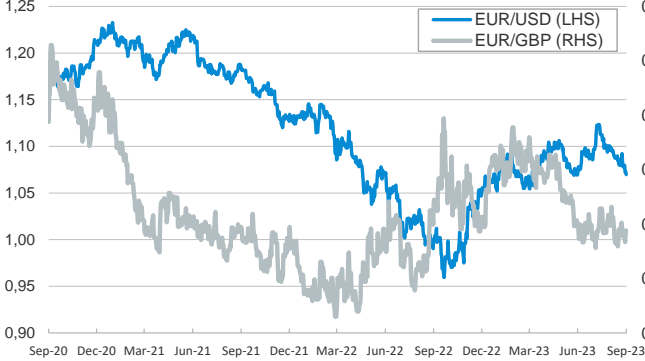
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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