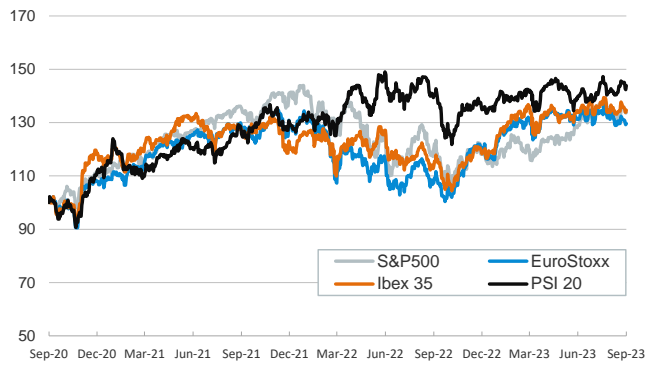


- ▶ Investors ended the week on a cautious note: trading volumes were light and most asset prices were little changed. Sovereign bond yields were largely unchanged in the eurozone, while rising slightly in the US despite most Fed officials who spoke in recent weeks tended to lean towards a pause in the hiking cycle at the September meeting.
- ▶ Major equity indices rose on Friday, but were unable to avoid a negative weekly performance. In the FX market, the euro was flat against the dollar, although the greenback strengthened against most other peers. In commodities, European natural gas prices rose due to the strike at an Australian LNG producer that began on Friday.
- ▶ On the global monetary policy front the focus this week will be on the ECB and PBoC meetings, both scheduled for Thursday. On the data front, the most important releases will be the US CPI for August, due on Wednesday; and US retail sales for August as well, due on Thursday.

Interest Rates (%)	9/8	9/7	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Refi)	4,25	4,25	0	0	175	300
€STR	3,65	3,65	0	0	176	374
Swap €STR (10Y)	2,98	2,98	0	6	4	73
3 months (Euribor)	3,80	3,80	0	3	167	296
12 months (Euribor)	4,09	4,08	1	3	80	218
Germany - 2-Year Bond	3,08	3,08	0	9	42	175
Germany - 10-Year Bond	2,61	2,61	0	6	17	89
France - 10-Year Bond	3,14	3,14	0	7	18	88
Spain - 10-Year Bond	3,65	3,65	0	7	13	81
Portugal - 10-Year Bond	3,34	3,36	-1	7	-9	61
Italy - 10-Year Bond	4,35	4,34	1	11	-17	38
Risk premium - Spain (10Y)	104	104	0	1	-4	-9
Risk premium - Portugal (10Y)	73	74	-1	1	-26	-28
Risk premium - Italy (10Y)	174	173	1	5	-34	-51
<b>US</b>						
Fed - Upper Bound	5,50	5,50	0	0	100	300
Fed Funds Rate Future (Dec.-23)	5,45	5,45	0	4	81	186
3 months (SOFR)	5,41	5,41	0	1	82	228
12 months (SOFR)	5,42	5,43	-1	5	55	171
2-Year Bond	4,99	4,95	4	11	56	149
10-Year Bond	4,26	4,24	2	8	39	94
<b>Stock Markets</b>						
	9/8	9/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,56	3,52	1,0	-3,6	-3,2	10,6
Ibex 35	9365	9310	0,6	-0,9	13,8	18,3
PSI 20	6130	6065	1,1	-0,8	7,1	2,8
MIB	28233	28156	0,3	-1,5	19,1	30,2
DAX	15740	15719	0,1	-0,6	13,0	22,0
CAC 40	7241	7196	0,6	-0,8	11,8	18,2
Eurostoxx50	4237	4221	0,4	-1,1	11,7	20,6
S&P 500	4457	4451	0,1	-1,3	16,1	11,3
Nasdaq	13762	13749	0,1	-1,9	31,5	16,0
Nikkei 225	32607	32991	-1,2	-0,3	25,0	16,2
MSCI Emerging Index	974	974	0,0	-1,2	1,8	1,7
MSCI Emerging Asia	523	523	0,0	-0,8	1,7	1,8
MSCI Emerging Latin America	2300	2312	-0,5	-3,4	8,1	7,2
Shanghai	3117	3122	-0,2	-0,5	0,9	-3,7
VIX Index	13,84	14,40	-3,9	5,7	-36,1	-41,4
<b>Currencies</b>						
	9/8	9/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,070	1,070	0,0	-0,7	0,0	7,0
EUR/GBP	0,86	0,86	0,1	0,3	-3,1	-1,2
EUR/CHF	0,96	0,95	0,1	0,1	-3,4	-1,5
USD/JPY	147,83	147,30	0,4	1,1	12,7	2,6
USD/CNY	7,34	7,33	0,2	1,1	6,5	5,6
<b>Commodities</b>						
	9/8	9/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	106,1	106,0	0,1	-0,6	-6,0	-8,7
Brent (US\$/barrel)	90,7	89,9	0,8	2,4	5,5	1,7
TTF Natural Gas-1M Future (€/MWh)	34,5	32,8	5,4	-3,1	-54,8	-84,4
TTF Natural Gas-Dec.-23 Future (€/MWh)	49,7	49,2	1,0	-2,9	-41,0	-74,6
Gold (US\$/ounce)	1919,1	1919,7	0,0	-1,1	5,2	12,3

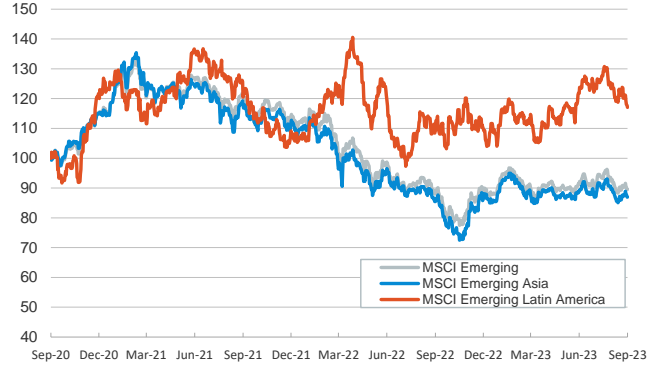
**Main advanced stock markets**

Index (100=Three years ago)



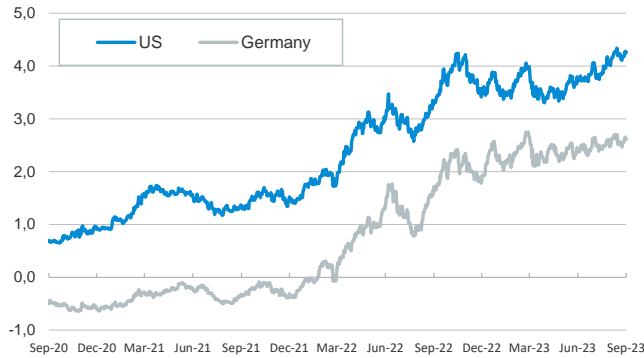
**Emerging economies stock markets**

Index (100=Three years ago)



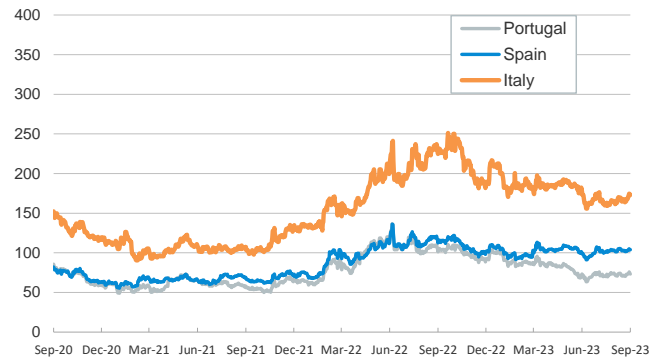
**Yield on 10-year public debt: U.S. and Germany**

(%)



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

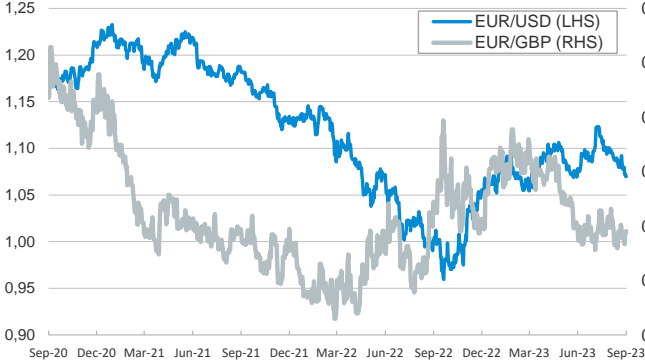
(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)

(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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