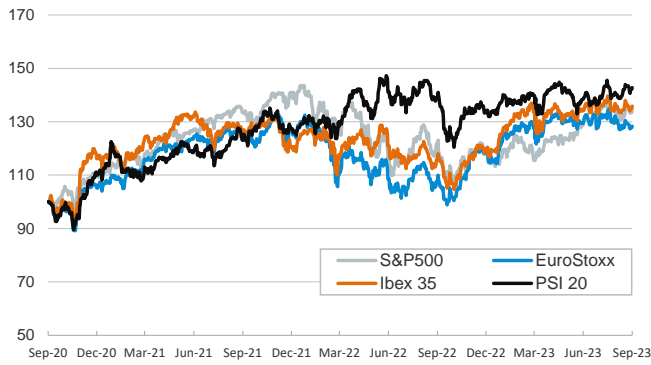


- ▶ In yesterday's session, investors traded cautiously as they awaited key economic data later this week (US CPI inflation) and the ECB monetary policy decision on Thursday. The main economic event yesterday was the downward revision of the European Commission's summer GDP forecasts.
- ▶ Euro area GDP is now expected to grow by 0.8% and 1.4% in 2023 and 2024, respectively (1.0% and 1.7% previously), with Germany's contracting by 0.4% this year. The inflation path was also revised downward to 5.6% and 2.9% for 2023 and 2024.
- ▶ In this context, stock indices rose modestly across the board and sovereign yields edged higher on both sides of the Atlantic. In FX markets, the US dollar weakened against most advanced and emerging economies' currencies and the euro fluctuated above \$1.07.

Interest Rates (%)	9/11	9/8	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	300
€STR	3,65	3,65	0	0	176	374
Swap €STR (10Y)	3,00	2,98	2	5	7	77
3 months (Euribor)	3,82	3,80	2	2	169	289
12 months (Euribor)	4,08	4,09	0	3	79	207
Germany - 2-Year Bond	3,10	3,08	2	7	44	177
Germany - 10-Year Bond	2,64	2,61	3	6	20	94
France - 10-Year Bond	3,17	3,14	3	7	21	91
Spain - 10-Year Bond	3,69	3,65	4	8	17	83
Portugal - 10-Year Bond	3,38	3,34	4	7	-5	63
Italy - 10-Year Bond	4,39	4,35	5	11	-12	38
Risk premium - Spain (10Y)	105	104	1	2	-3	-11
Risk premium - Portugal (10Y)	75	73	1	1	-25	-31
Risk premium - Italy (10Y)	176	174	2	5	-32	-56
US						
Fed - Upper Bound	5,50	5,50	0	0	100	300
Fed Funds Rate Future (Dec.-23)	5,45	5,45	0	4	81	178
3 months (SOFR)	5,41	5,41	0	1	82	225
12 months (SOFR)	5,40	5,42	-2	3	53	168
2-Year Bond	4,99	4,99	0	11	56	143
10-Year Bond	4,29	4,26	3	11	42	98
Stock Markets						
	9/11	9/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,58	3,56	0,8	-1,6	-2,5	7,6
Ibex 35	9435	9365	0,8	0,2	14,7	17,5
PSI 20	6156	6130	0,4	-0,4	7,5	2,8
MIB	28525	28233	1,0	-0,4	20,3	29,1
DAX	15801	15745	0,4	-0,2	13,5	20,7
CAC 40	7278	7241	0,5	0,0	12,4	17,2
Eurostoxx50	4254	4237	0,4	-0,6	12,1	19,2
S&P 500	4487	4457	0,7	-0,6	16,9	10,3
Nasdaq	13918	13762	1,1	-0,8	33,0	14,9
Nikkei 225	32468	32607	-0,4	-1,4	24,4	15,1
MSCI Emerging Index	978	974	0,4	-1,8	2,2	0,7
MSCI Emerging Asia	524	523	0,2	-1,9	2,0	0,8
MSCI Emerging Latin America	2336	2300	1,6	-1,9	9,8	5,6
Shanghai	3143	3117	0,8	-1,1	1,7	-3,7
VIX Index	13,80	13,84	-0,3	-0,1	-36,3	-39,4
Currencies						
	9/11	9/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,075	1,070	0,5	-0,4	0,4	7,1
EUR/GBP	0,86	0,86	0,1	0,5	-2,9	-0,8
EUR/CHF	0,96	0,96	0,2	0,3	-3,2	-0,7
USD/JPY	146,59	147,83	-0,8	0,1	11,8	2,9
USD/CNY	7,29	7,34	-0,7	0,2	5,7	5,2
Commodities						
	9/11	9/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	106,7	106,1	0,6	0,0	-5,4	-10,0
Brent (US\$/barrel)	90,6	90,7	0,0	1,8	5,5	-2,4
TTF Natural Gas-1M Future (€/MWh)	35,8	34,5	3,9	6,8	-53,0	-82,7
TTF Natural Gas-Dec.-23 Future (€/MWh)	50,0	49,7	0,7	0,1	-40,6	-72,5
Gold (US\$/ounce)	1922,3	1919,1	0,2	-1,0	5,4	12,0

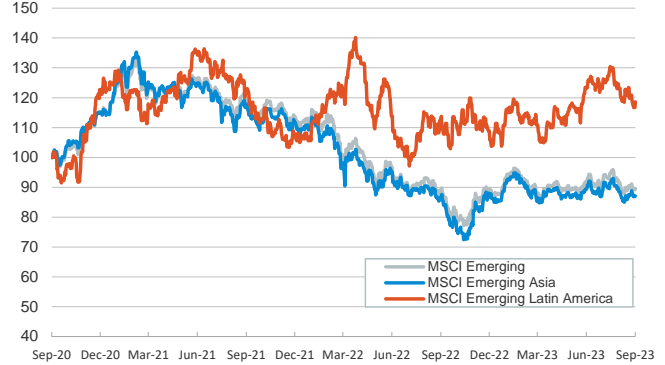
Main advanced stock markets

Index (100=Three years ago)



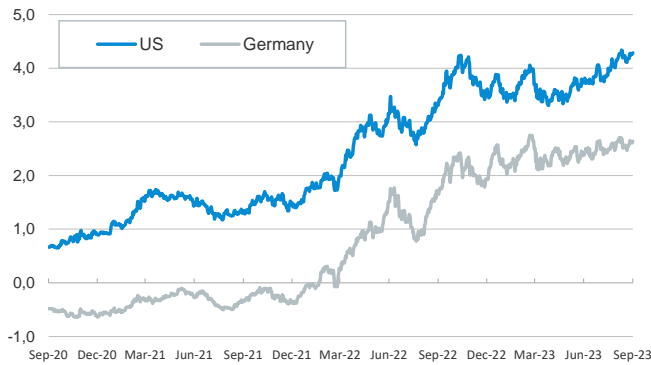
Emerging economies stock markets

Index (100=Three years ago)



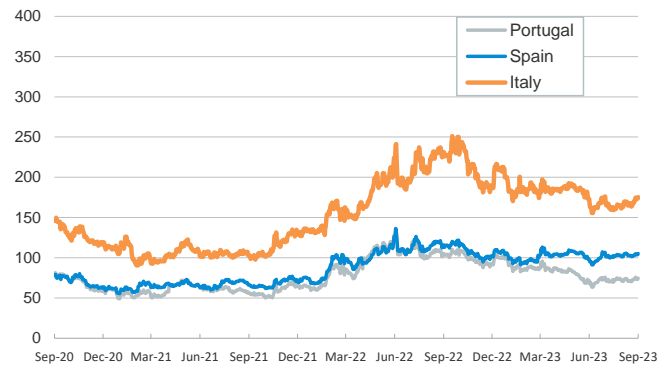
Yield on 10-year public debt: U.S. and Germany

(%)



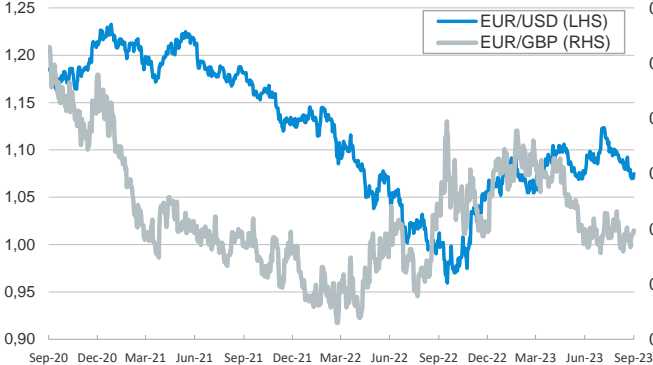
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



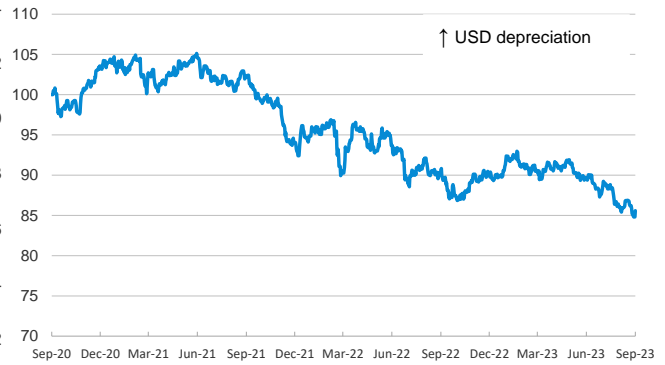
Exchange rate: Advanced-economy currencies

(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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