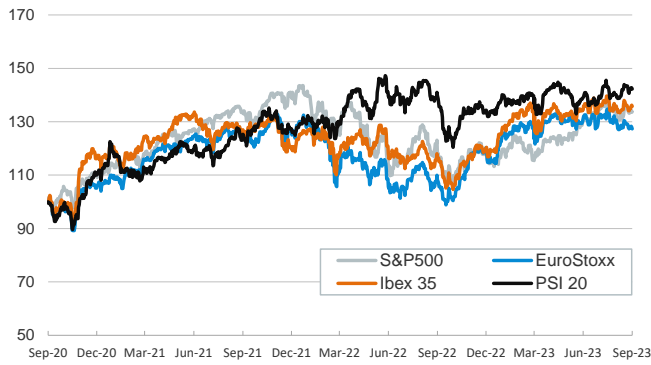


- ▶ In yesterday's session, the US CPI report of August centered the stage in financial markets. Headline inflation surged from 0.2% m/m to 0.6% due to an increase in gasoline prices- (3.7% y/y) while core inflation ticked modestly up from 0.2% m/m to 0.3% (4.3% y/y).
- ▶ These figures will likely not push the Fed to hike rates next week but will prevent it from signaling that there will be no further hikes in this tightening cycle. At today's ECB monetary policy meeting a similar narrative is expected. While a 25bp rate hike has a 60% probability (vs. remaining unchanged) the ECB will probably offer a hawkish bias.
- ▶ In this context, yields on sovereign bonds edged up in the euro area and declined in the US. In equity markets, stock indices were barely unchanged on both sides of the Atlantic, but color red dominated in Europe and color green in the US. Elsewhere, the USD strengthened and the euro traded above \$1.07.

Interest Rates (%)	9/13	9/12	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)	3,01	3,02	-1	0	7	75
3 months (Euribor)	3,85	3,82	2	5	171	285
12 months (Euribor)	4,11	4,10	1	6	82	201
Germany - 2-Year Bond	3,17	3,13	4	5	51	178
Germany - 10-Year Bond	2,65	2,64	1	0	21	92
France - 10-Year Bond	3,19	3,18	1	1	23	91
Spain - 10-Year Bond	3,72	3,70	2	2	20	86
Portugal - 10-Year Bond	3,41	3,38	3	0	-3	65
Italy - 10-Year Bond	4,44	4,40	4	4	-7	45
Risk premium - Spain (10Y)	107	106	2	2	-1	-6
Risk premium - Portugal (10Y)	76	74	2	0	-24	-28
Risk premium - Italy (10Y)	179	176	4	5	-28	-47
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	159
3 months (SOFR)	5,41	5,41	0	1	82	220
12 months (SOFR)	5,43	5,42	1	4	56	165
2-Year Bond	4,97	5,02	-5	-5	54	121
10-Year Bond	4,25	4,28	-3	-3	38	84
Stock Markets	9/13	9/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,54	3,59	-1,4	-1,4	-3,5	3,7
Ibex 35	9424	9455	-0,3	1,2	14,5	16,9
PSI 20	6133	6153	-0,3	0,8	7,1	1,8
MIB	28482	28585	-0,4	1,0	20,1	27,7
DAX	15654	15716	-0,4	-0,6	12,4	18,7
CAC 40	7223	7253	-0,4	0,4	11,6	15,6
Eurostoxx50	4223	4242	-0,4	-0,3	11,3	17,8
S&P 500	4467	4462	0,1	0,0	16,4	13,6
Nasdaq	13814	13774	0,3	-0,4	32,0	18,7
Nikkei 225	32707	32776	-0,2	-1,6	25,3	14,3
MSCI Emerging Index	975	976	-0,1	-0,7	1,9	-0,5
MSCI Emerging Asia	522	523	-0,2	-1,1	1,6	-0,9
MSCI Emerging Latin America	2369	2347	0,9	2,1	11,3	8,8
Shanghai	3123	3137	-0,4	-1,1	1,1	-4,3
VIX Index	13,48	14,23	-5,3	-6,7	-37,8	-50,6
Currencies	9/13	9/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,073	1,075	-0,2	0,0	0,2	7,6
EUR/GBP	0,86	0,86	-0,2	0,2	-3,0	-1,0
EUR/CHF	0,96	0,96	0,0	0,3	-3,1	0,0
USD/JPY	147,46	147,08	0,3	-0,1	12,5	2,0
USD/CNY	7,27	7,29	-0,3	-0,6	5,4	4,9
Commodities	9/13	9/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	107,0	106,8	0,1	0,5	-5,2	-11,0
Brent (US\$/barrel)	91,9	92,1	-0,2	1,4	6,9	-1,4
TTF Natural Gas-1M Future (€/MWh)	36,8	34,7	6,1	18,5	-51,8	-81,5
TTF Natural Gas-Dec.-23 Future (€/MWh)	51,0	49,6	2,9	5,8	-39,4	-69,7
Gold (US\$/ounce)	1908,1	1913,7	-0,3	-0,4	4,6	12,1

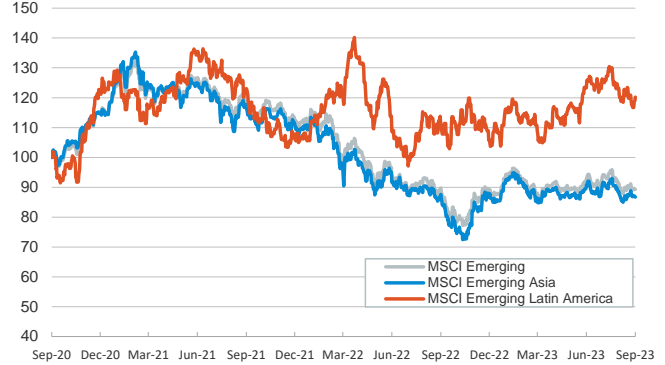
Main advanced stock markets

Index (100=Three years ago)



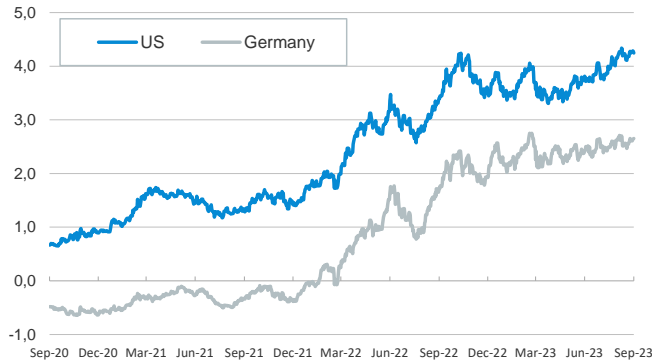
Emerging economies stock markets

Index (100=Three years ago)



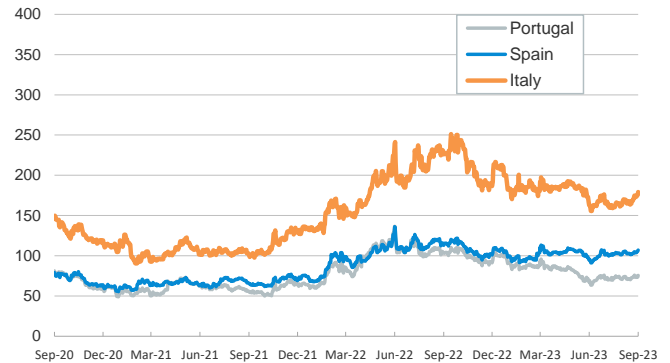
Yield on 10-year public debt: U.S. and Germany

(%)



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

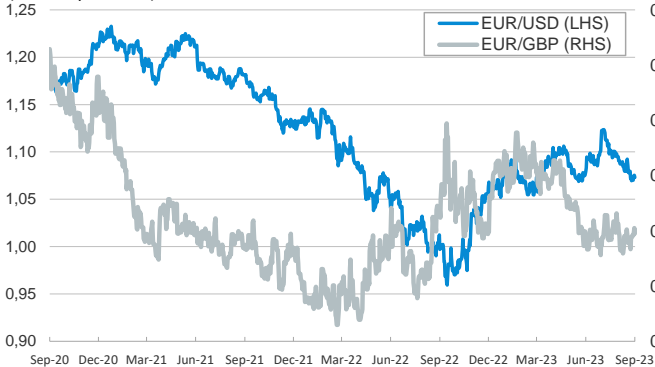
(basis points)



Exchange rate: Advanced-economy currencies

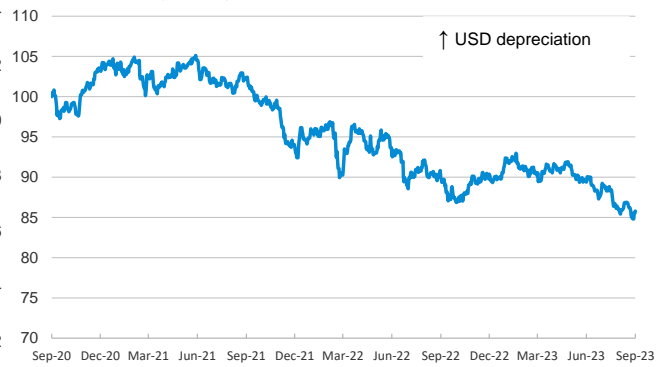
(Dollars per euro)

(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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