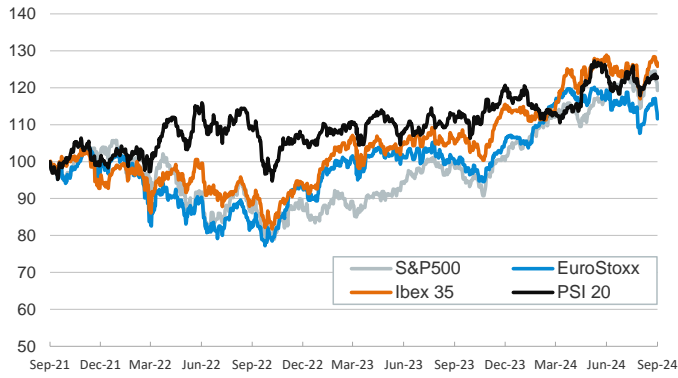


- ▶ Risk-off mode took over financial markets on Friday, as the US employment report showed a cooling labour market. Hiring in the US is slowing down, but not falling off a cliff, so implicit interest money market rates are still discounting a 25 b.p. cut from the Fed at its September meeting.
- ▶ Sovereign bond yields whipsawed throughout the day, ending the session lower across the board on both sides of the Atlantic. Stock markets also fell, with the most relevant indices ending the week with losses. The Nasdaq and the Nikkei 225 were some of the worst performers of the week.
- ▶ Volatility increased in FX markets too during the week, with the euro strengthening against its major peers, including the dollar and the yen. In commodities markets, oil fell on concerns of slowing economic growth and demand, capping a week of heavy losses. Most commodities followed suit, pushing the global commodity index lower.

| Interest Rates (%) | 9/6 | 9/5 | Daily Change (bp) | Weekly Change (bp) | YTD (bp) | YoY Change (bp) |
|--|--------|--------|-------------------|--------------------|----------|-----------------|
| Euro area | | | | | | |
| ECB - Official Interest Rate (Depo) | 3,75 | 3,75 | 0 | 0 | -25 | 0 |
| €STR | 3,66 | 3,66 | 0 | 1 | -22 | 1 |
| Swap €STR (10Y) | 2,31 | 2,31 | 0 | -9 | 2 | -70 |
| 3 months (Euribor) | 3,47 | 3,47 | 0 | -2 | -44 | -33 |
| 12 months (Euribor) | 3,03 | 3,05 | -3 | -6 | -49 | -103 |
| Germany - 2-Year Bond | 2,23 | 2,30 | -7 | -16 | -15 | -89 |
| Germany - 10-Year Bond | 2,17 | 2,21 | -4 | -13 | 23 | -48 |
| France - 10-Year Bond | 2,88 | 2,91 | -3 | -14 | 41 | -30 |
| Spain - 10-Year Bond | 3,00 | 3,02 | -2 | -14 | 9 | -71 |
| Portugal - 10-Year Bond | 2,81 | 2,81 | -1 | -11 | 25 | -61 |
| Italy - 10-Year Bond | 3,62 | 3,64 | -2 | -8 | 3 | -78 |
| Risk premium - France (10Y) | 71 | 71 | 1 | -1 | 18 | 18 |
| Risk premium - Spain (10Y) | 83 | 81 | 1 | -1 | -14 | -23 |
| Risk premium - Portugal (10Y) | 63 | 60 | 3 | 2 | 2 | -13 |
| Risk premium - Italy (10Y) | 145 | 143 | 2 | 5 | -20 | -30 |
| US | | | | | | |
| Fed - Upper Bound | 5,50 | 5,50 | 0 | 0 | 0 | 0 |
| Fed Funds Rate Future (Dec.-24) | 4,43 | 4,46 | -3 | -11 | 60 | 56 |
| 3 months (SOFR) | 4,94 | 4,95 | -1 | -8 | -39 | -46 |
| 12 months (SOFR) | 4,05 | 4,11 | -6 | -17 | -72 | -134 |
| 2-Year Bond | 3,65 | 3,74 | -9 | -27 | -60 | -137 |
| 10-Year Bond | 3,71 | 3,73 | -2 | -19 | -17 | -57 |
| Stock Markets | | | | | | |
| | 9/6 | 9/5 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 5,32 | 5,37 | -1,0 | -2,6 | 42,7 | 48,1 |
| Ibex 35 | 11173 | 11274 | -0,9 | -2,0 | 10,6 | 20,0 |
| PSI 20 | 6719 | 6741 | -0,3 | -0,6 | 5,0 | 10,5 |
| DAX | 18302 | 18577 | -1,5 | -3,2 | 9,3 | 16,3 |
| CAC 40 | 7352 | 7432 | -1,1 | -3,7 | -2,5 | 2,2 |
| Eurostoxx50 | 4738 | 4815 | -1,6 | -4,4 | 4,8 | 11,8 |
| S&P 500 | 5408 | 5503 | -1,7 | -4,2 | 13,4 | 21,1 |
| Nasdaq | 16691 | 17128 | -2,6 | -5,8 | 11,2 | 20,3 |
| Nikkei 225 | 36391 | 36657 | -0,7 | -5,8 | 8,7 | 9,5 |
| MSCI Emerging Index | 1075 | 1076 | -0,1 | -2,3 | 5,0 | 9,5 |
| MSCI Emerging Asia | 586 | 586 | 0,1 | -2,5 | 8,0 | 11,1 |
| MSCI Emerging Latin America | 2192 | 2225 | -1,5 | -2,1 | -17,7 | -5,5 |
| Shanghai | 2766 | 2788 | -0,8 | -2,7 | -7,0 | -12,4 |
| VIX Index | 22,38 | 19,90 | 12,5 | 49,2 | 79,8 | 54,9 |
| Currencies | | | | | | |
| | 9/6 | 9/5 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1,108 | 1,111 | -0,2 | 0,3 | 0,4 | 3,3 |
| EUR/GBP | 0,84 | 0,84 | 0,1 | 0,3 | -2,6 | -1,6 |
| EUR/CHF | 0,93 | 0,94 | -0,3 | -0,5 | 0,6 | -2,2 |
| USD/JPY | 142,30 | 143,45 | -0,8 | -2,6 | 0,9 | -3,6 |
| USD/CNY | 7,10 | 7,09 | 0,1 | 0,1 | 0,0 | -3,0 |
| Commodities | | | | | | |
| | 9/6 | 9/5 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 93,7 | 95,2 | -1,5 | -2,5 | -5,0 | -11,9 |
| Brent (US\$/barrel) | 71,1 | 72,7 | -2,2 | -9,8 | -7,8 | -21,6 |
| TTF Natural Gas-1M Future (€/MWh) | 36,5 | 36,2 | 0,8 | -8,4 | 12,8 | 17,4 |
| TTF Natural Gas-Dec.-24 Future (€/MWh) | 37,9 | 37,8 | 0,2 | -5,3 | -0,8 | -24,5 |
| Gold (US\$/ounce) | 2497,4 | 2516,8 | -0,8 | -0,2 | 21,1 | 30,3 |

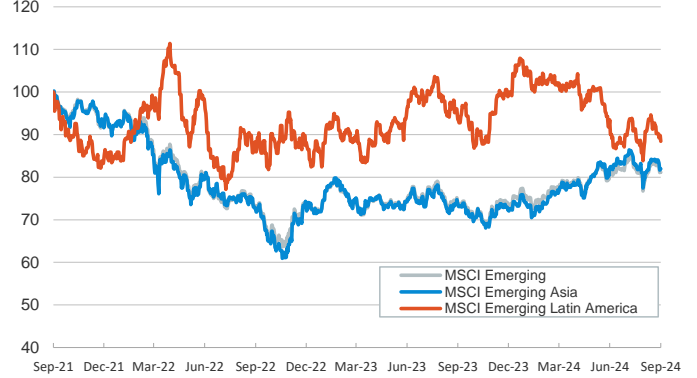
Main advanced stock markets

Index (100=Three years ago)



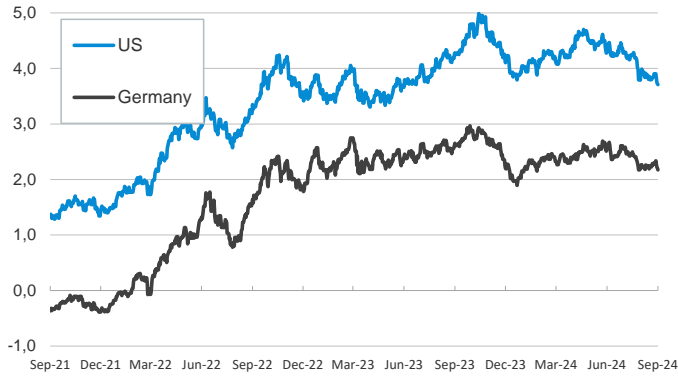
Emerging economies stock markets

Index (100=Three years ago)



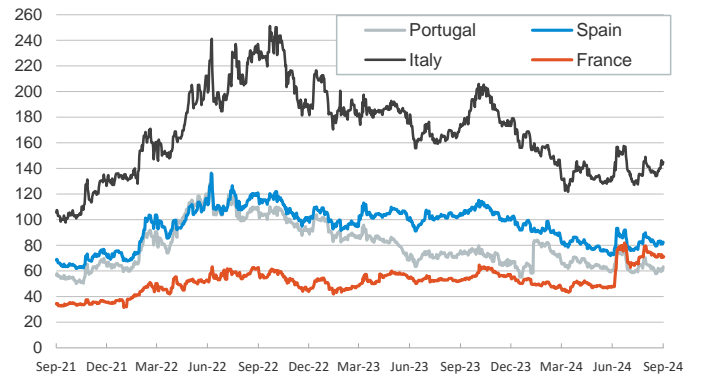
Yield on 10-year public debt: U.S. and Germany

(%)



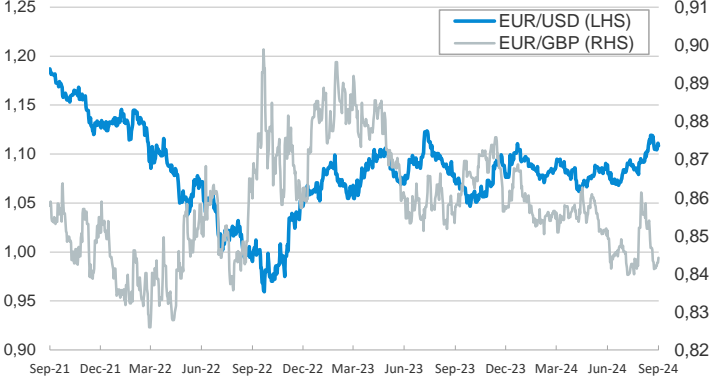
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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