

- ▶ Renewed fears about inflation and fiscal discipline prompted a broad sovereign bond sell-off. The Japanese 20-year bond yield reached levels not seen since 1999, the 30-year UK yield touched highs from 1998, and the yields on the 30-year US Treasury came close to 5%. Risk-off sentiment spread to global stock markets which pared losses during the session.
- ▶ On the macro front, euro area inflation rose +0.1pp to 2.1% in August and core inflation remained at 2.3% (see our take here). Overall, inflation is at target and puts no pressure on the ECB to adjust its monetary policy stance during its meeting next week.
- ▶ In the US, manufacturing activity, as measured by the ISM survey, contracted in August but saw some improvement from July's report (48.7 vs. 48.0), with the new orders component rising and the prices paid falling.
- ▶ Oil prices rose after the U.S. imposed sanctions targeting Iran's oil revenue stream, with Brent climbing to \$69/barrel.

Interest Rates (%)	9/2	9/1	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
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Euro area

ECB - Official Interest Rate (Depo)	2,00	2,00	0	0	-100	-175
€STR	1,92	1,93	0	0	-98	-174
Swap €STR (10Y)	2,54	2,50	4	5	31	12
3 months (Euribor)	2,08	2,07	0	5	-64	-139
12 months (Euribor)	2,16	2,15	1	5	-30	-91
Germany - 2-Year Bond	1,97	1,96	2	4	-11	-45
Germany - 10-Year Bond	2,79	2,75	4	6	42	45
France - 10-Year Bond	3,58	3,54	5	9	39	54
Spain - 10-Year Bond	3,40	3,35	5	8	34	25
Portugal - 10-Year Bond	3,23	3,19	4	8	39	30
Italy - 10-Year Bond	3,68	3,61	7	12	15	-10
Risk premium - France (10Y)	80	79	1	2	-3	9
Risk premium - Spain (10Y)	61	60	1	2	-8	-20
Risk premium - Portugal (10Y)	45	44	0	2	-3	-15
Risk premium - Italy (10Y)	89	86	3	6	-27	-55

US

Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,84	3,84	0	-1	-7	19
3 months (SOFR)	4,17	4,17	0	-3	-14	-85
12 months (SOFR)	3,77	3,77	0	-4	-41	-45
2-Year Bond	3,64	3,62	2	-4	-60	-28
10-Year Bond	4,26	4,23	3	0	-31	36

Stock Markets	9/2	9/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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CaixaBank	8,45	8,55	-1,2	-2,4	61,4	55,4
Ibex 35	14704	14939	-1,6	-2,7	26,8	29,0
PSI 20	7678	7811	-1,7	-2,1	20,4	13,3
DAX	23487	24037	-2,3	-2,8	18,0	24,1
CAC 40	7654	7708	-0,7	-0,7	3,7	0,1
Eurostoxx50	5291	5367	-1,4	-1,7	8,1	6,4
S&P 500	6416	6460	-0,7	-0,8	9,1	13,6
Nasdaq	21280	21456	-0,8	-1,2	10,2	20,1
Nikkei 225	42310	42189	0,3	-0,2	6,1	9,3
MSCI Emerging Index	1265	1267	-0,1	-0,7	17,7	15,4
MSCI Emerging Asia	698	699	0,0	-0,7	17,0	16,7
MSCI Emerging Latin America	2394	2399	-0,2	1,7	29,3	7,2
Shanghai	3858	3876	-0,4	-0,3	15,1	37,2
VIX Index	17,17	16,12	6,5	17,4	-1,0	10,4

Currencies & Cryptocurrencies	9/2	9/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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EUR/USD	1,164	1,171	-0,6	0,0	12,4	5,1
EUR/GBP	0,87	0,86	0,5	0,6	5,0	3,2
EUR/CHF	0,94	0,94	-0,1	0,1	-0,4	-0,7
USD/JPY	148,36	147,18	0,8	0,7	-5,6	1,0
USD/CNY	7,14	7,14	0,0	-0,2	-2,2	0,3
BTC/USD	111424,51	108873,11	2,3	0,1	18,9	88,8

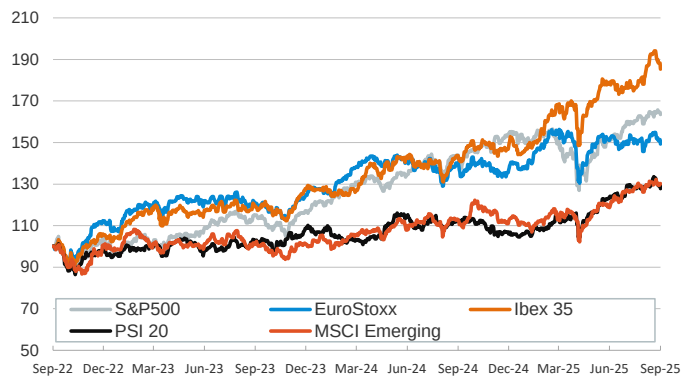
Commodities	9/2	9/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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Global Commodities Index	103,6	102,8	0,8	2,4	5,0	7,9
Brent (US\$/barrel)	69,1	68,2	1,5	2,9	-7,4	-10,8
TTF Natural Gas-1M Future (€/MWh)	31,8	32,1	-0,9	-5,0	-35,0	-17,6
TTF Natural Gas-Dec.-25 Future (€/MWh)	33,0	33,3	-0,7	-4,4	-26,2	-19,5
Gold (US\$/ounce)	3533,2	3476,1	1,6	4,1	34,6	41,4

* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB's Deposit Facility Rate, respectively

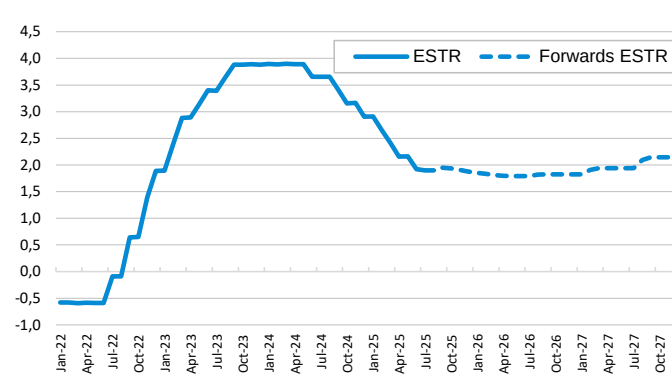
Main stock markets

Index (100=Three years ago)



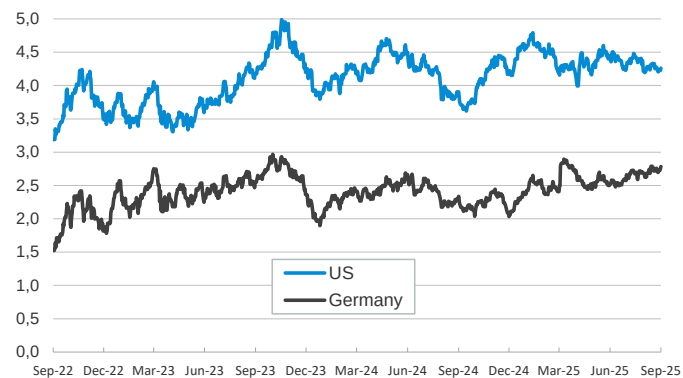
€STR: historical data and forwards

(%)



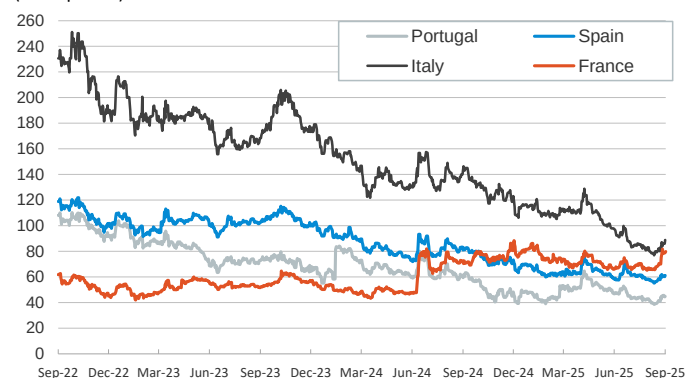
Yield on 10-year public debt: U.S. and Germany

(%)



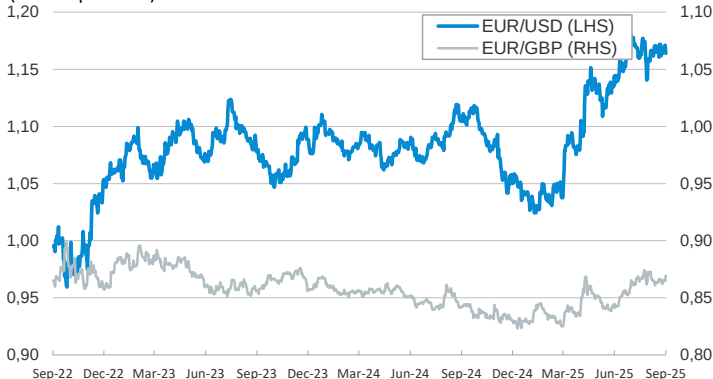
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



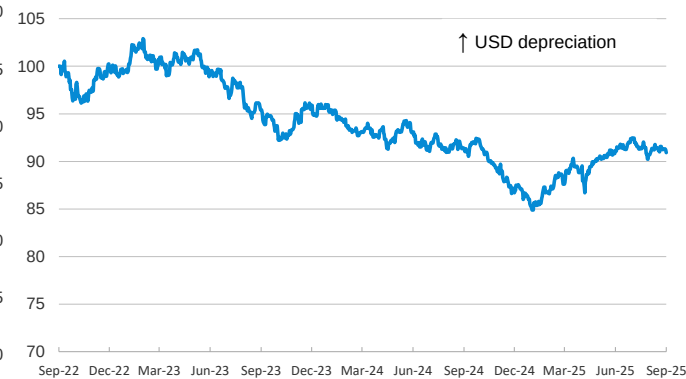
Exchange rate: Advanced-economy currencies

(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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