

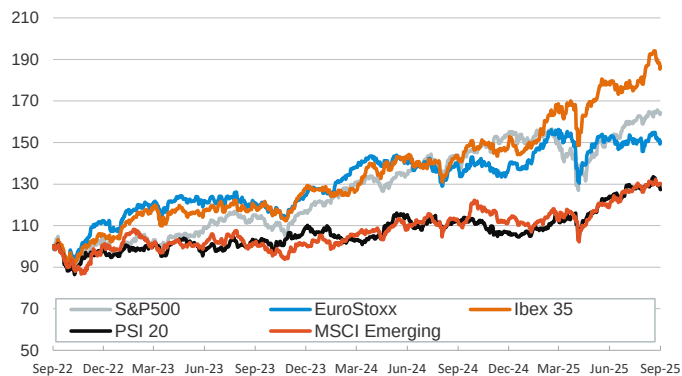
- ▶ Dovish remarks from Fed Governor Chris Waller and a JOLTS job report that showed US job openings fell in July to the lowest in 10 months, reinforced market expectations of a Fed rate cut in its September meeting. US Treasury yields fell and stocks advanced, while the dollar edged lower.
- ▶ Sentiment also recovered in the euro area after the global bond sell-off in the previous session. Sovereign bond yields fell and peripheral risk premia narrowed, except for France, whose risk premia remained flat. On the macro data front, final PMI figures confirmed euro area activity remained sluggish during August, with the composite index at 51.0.
- ▶ In commodities markets, oil prices fell by 2% ahead of a weekend meeting of OPEC+ producers that is expected to consider another increase in production in an environment described by the IEA as one of excess supply. Brent crude traded close to \$67.5/barrel.

Interest Rates (%)	9/3	9/2	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,00	2,00	0	0	-100	-175
€STR	1,92	1,92	0	0	-98	-174
Swap €STR (10Y)	2,50	2,54	-4	3	27	13
3 months (Euribor)	2,08	2,08	0	4	-64	-138
12 months (Euribor)	2,19	2,16	3	9	-27	-92
Germany - 2-Year Bond	1,97	1,97	-1	5	-12	-41
Germany - 10-Year Bond	2,74	2,79	-5	4	37	46
France - 10-Year Bond	3,54	3,58	-4	2	35	54
Spain - 10-Year Bond	3,35	3,40	-5	3	29	24
Portugal - 10-Year Bond	3,18	3,23	-5	3	33	29
Italy - 10-Year Bond	3,61	3,68	-6	4	9	-13
Risk premium - France (10Y)	80	80	0	-2	-3	8
Risk premium - Spain (10Y)	61	61	-1	-1	-9	-22
Risk premium - Portugal (10Y)	44	45	-1	-1	-4	-18
Risk premium - Italy (10Y)	87	89	-2	0	-28	-59
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,82	3,84	-2	-2	-10	85
3 months (SOFR)	4,16	4,16	0	-4	-15	-85
12 months (SOFR)	3,76	3,76	0	-2	-42	-47
2-Year Bond	3,62	3,64	-2	1	-62	-24
10-Year Bond	4,22	4,26	-4	-1	-35	39
Stock Markets						
	9/3	9/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	8,50	8,45	0,6	0,7	62,4	60,2
Ibex 35	14789	14704	0,6	-1,5	27,5	31,1
PSI 20	7648	7678	-0,4	-2,1	19,9	14,0
DAX	23595	23487	0,5	-1,9	18,5	25,9
CAC 40	7720	7654	0,9	-0,3	4,6	1,9
Eurostoxx50	5325	5291	0,6	-1,3	8,8	8,4
S&P 500	6448	6416	0,5	-0,5	9,6	16,6
Nasdaq	21498	21280	1,0	-0,4	11,3	25,5
Nikkei 225	41939	42310	-0,9	-1,4	5,1	8,4
MSCI Emerging Index	1267	1265	0,1	-0,2	17,8	16,2
MSCI Emerging Asia	699	698	0,1	-0,1	17,1	17,4
MSCI Emerging Latin America	2396	2394	0,1	1,2	29,4	8,3
Shanghai	3814	3858	-1,2	0,3	13,8	36,1
VIX Index	16,35	17,17	-4,8	10,1	-5,8	-21,1
Currencies & Cryptocurrencies						
	9/3	9/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,166	1,164	0,2	0,2	12,6	5,6
EUR/GBP	0,87	0,87	-0,2	0,6	4,8	3,0
EUR/CHF	0,94	0,94	0,1	0,4	-0,2	-0,1
USD/JPY	148,10	148,36	-0,2	0,5	-5,8	1,8
USD/CNY	7,14	7,14	0,1	-0,1	-2,2	0,3
BTC/USD	112263,72	111424,51	0,8	-0,1	19,8	92,8
Commodities						
	9/3	9/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103,4	103,6	-0,2	1,9	4,7	8,6
Brent (US\$/barrel)	67,6	69,1	-2,2	-0,7	-9,4	-8,3
TTF Natural Gas-1M Future (€/MWh)	32,1	31,8	1,1	-1,3	-34,3	-13,7
TTF Natural Gas-Dec.-25 Future (€/MWh)	33,3	33,0	0,9	-1,3	-25,5	-17,0
Gold (US\$/ounce)	3559,4	3533,2	0,7	4,8	35,6	42,8

* 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

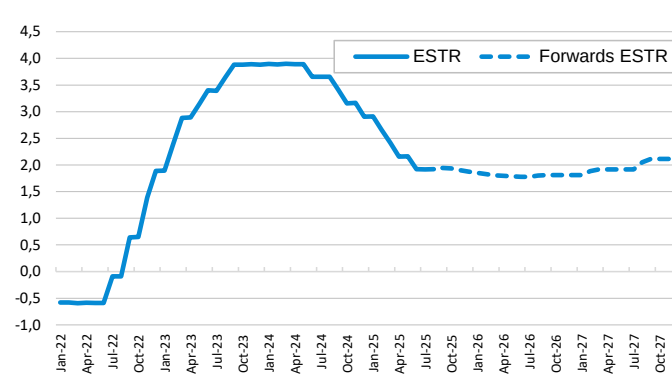
Main stock markets

Index (100=Three years ago)



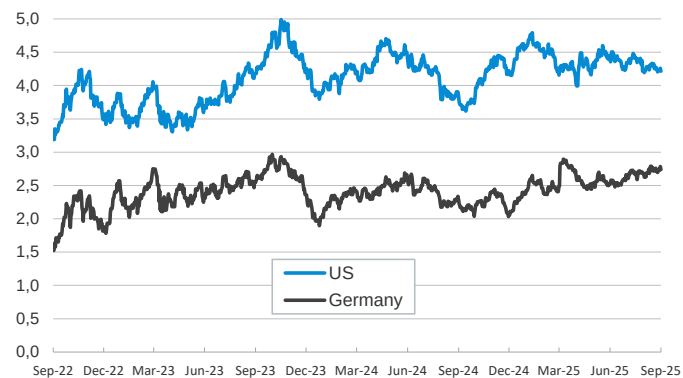
€STR: historical data and forwards

(%)



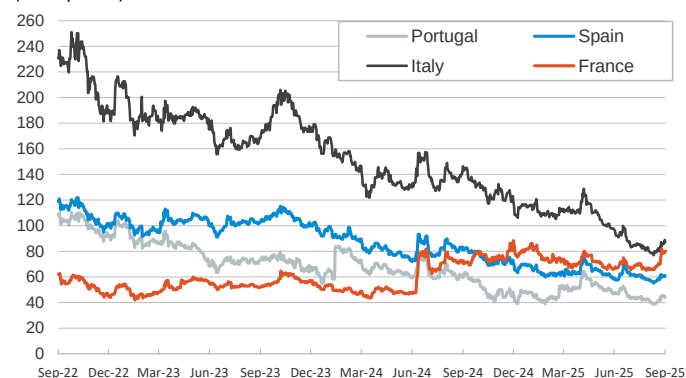
Yield on 10-year public debt: U.S. and Germany

(%)



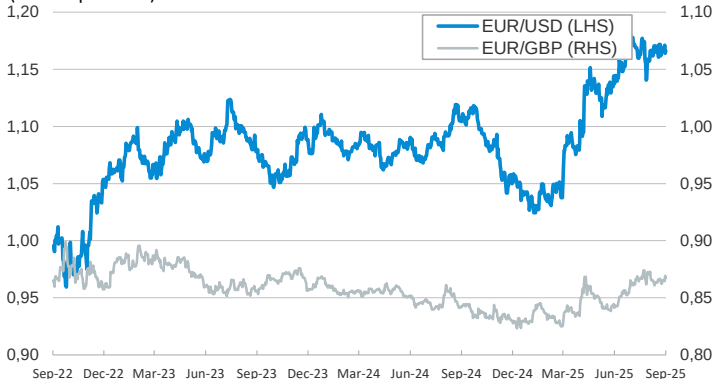
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



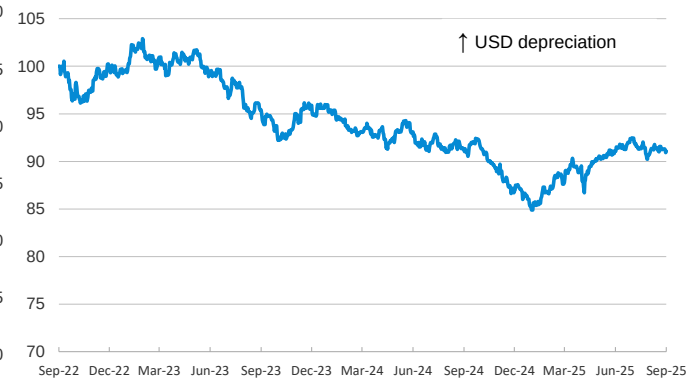
Exchange rate: Advanced-economy currencies

(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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