

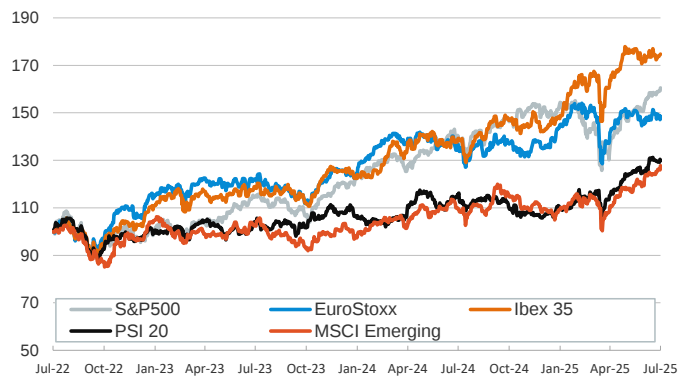
- ▶ Data released yesterday, which continued to point to a cooling US labor market, including higher-than-expected unemployment benefit claims and slower private job creation, reinforced expectations of a Fed cut later this month. Dovish remarks from NY Fed President Williams, who sees gradual rate cuts, further supported this narrative.
- ▶ In this context, US Treasury yields dropped and stocks advanced, boosted by gains in the tech sector. Across the Atlantic, euro area sovereign yields followed their US counterparts and also declined. Equities were mixed in the region, with some weakness in France and strength elsewhere. The euro traded around 1.16 against the US dollar.
- ▶ In commodities, oil prices eased further on higher US inventories and ahead of the OPEC+ meeting this weekend, where members are expected to increase output targets. Crude prices are now down 2.5% for the week, with Brent trading around \$67 per barrel.

Interest Rates (%)	9/4	9/3	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	1,93	1,92	0	0	-98	-174
Swap €STR (10Y)	2,49	2,50	-1	2	26	16
3 months (Euribor)	2,08	2,08	0	3	-64	-137
12 months (Euribor)	2,19	2,19	0	7	-27	-90
Germany - 2-Year Bond	1,96	1,97	0	3	-12	-36
Germany - 10-Year Bond	2,72	2,74	-2	2	35	50
France - 10-Year Bond	3,49	3,54	-5	1	30	56
Spain - 10-Year Bond	3,31	3,35	-4	1	24	26
Portugal - 10-Year Bond	3,14	3,18	-4	0	29	31
Italy - 10-Year Bond	3,57	3,61	-4	3	5	-9
Risk premium - France (10Y)	77	80	-3	-1	-6	6
Risk premium - Spain (10Y)	59	61	-2	-1	-11	-23
Risk premium - Portugal (10Y)	42	44	-2	-2	-6	-18
Risk premium - Italy (10Y)	85	87	-2	1	-31	-58
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,81	3,82	0	-4	-10	85
3 months (SOFR)	4,15	4,15	0	-2	-16	-84
12 months (SOFR)	3,77	3,77	0	1	-41	-42
2-Year Bond	3,59	3,62	-3	-4	-65	-16
10-Year Bond	4,16	4,22	-6	-4	-41	40
Stock Markets						
	9/4	9/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	8,65	8,50	1,8	1,6	65,3	63,7
Ibex 35	14918	14789	0,9	-1,0	28,7	33,0
PSI 20	7749	7648	1,3	-0,7	21,5	15,0
DAX	23770	23595	0,7	-1,1	19,4	27,9
CAC 40	7699	7720	-0,3	-0,8	4,3	2,6
Eurostoxx50	5347	5325	0,4	-0,9	9,2	10,3
S&P 500	6502	6448	0,8	0,0	10,5	17,8
Nasdaq	21708	21498	1,0	0,0	12,4	27,1
Nikkei 225	42580	41939	1,5	-0,6	6,7	14,9
MSCI Emerging Index	1262	1267	-0,4	0,0	17,3	17,5
MSCI Emerging Asia	696	699	-0,5	0,2	16,5	19,1
MSCI Emerging Latin America	2405	2396	0,3	-0,1	29,8	8,0
Shanghai	3766	3814	-1,3	-2,0	12,4	35,3
VIX Index	15,30	16,35	-6,4	6,0	-11,8	-28,2
Currencies & Cryptocurrencies						
	9/4	9/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,165	1,166	-0,1	-0,3	12,5	5,1
EUR/GBP	0,87	0,87	0,0	0,3	4,8	2,9
EUR/CHF	0,94	0,94	0,1	0,3	-0,1	0,1
USD/JPY	148,49	148,10	0,3	1,1	-5,5	3,3
USD/CNY	7,14	7,14	0,0	0,2	-2,2	0,4
BTC/USD	110407,01	112263,72	-1,7	-1,4	17,8	90,2
Commodities						
	9/4	9/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,8	103,4	-0,6	0,8	4,1	8,4
Brent (US\$/barrel)	67,0	67,6	-0,9	-2,4	-10,2	-7,9
TTF Natural Gas-1M Future (€/MWh)	32,4	32,1	0,9	2,7	-33,7	-9,5
TTF Natural Gas-Dec.-25 Future (€/MWh)	33,6	33,3	0,8	2,2	-24,9	-14,1
Gold (US\$/ounce)	3545,9	3559,4	-0,4	3,8	35,1	42,1

* 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

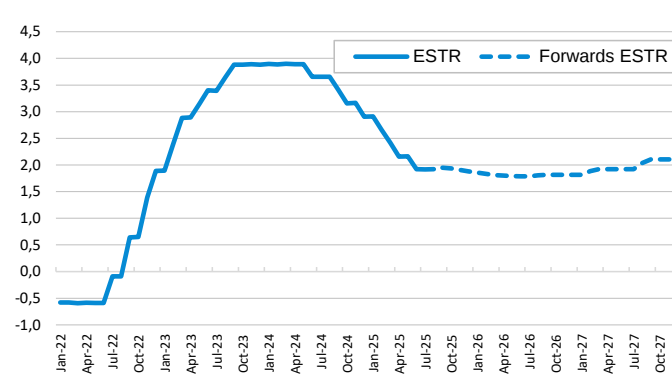
Main stock markets

Index (100=Three years ago)



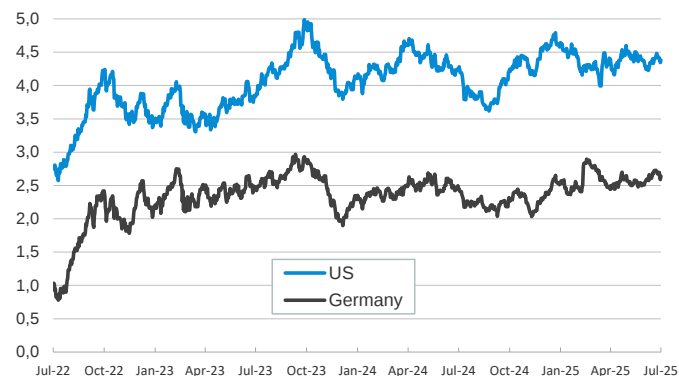
€STR: historical data and forwards

(%)



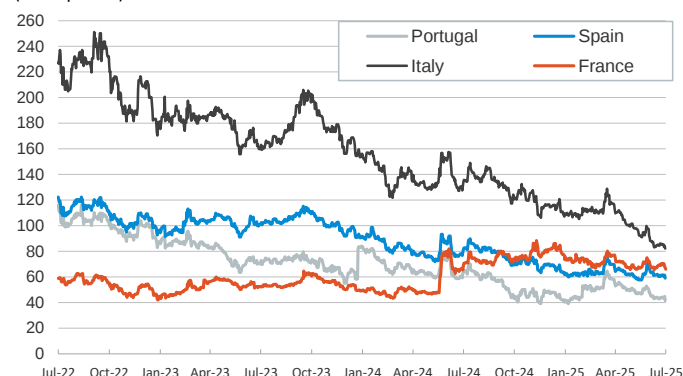
Yield on 10-year public debt: U.S. and Germany

(%)



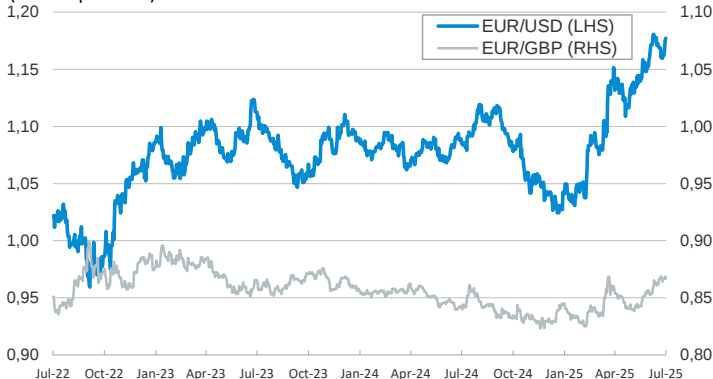
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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