

- ▶ Markets saw high commodity prices and elevated sovereign yields throughout August, driven by the ongoing conflict in the Middle East, pressure on inflation expectations, and hawkish central bank rhetoric. Yet stocks trended higher on the back of a solid earnings season, while the USD weakened against the main currencies.
- ▶ Last Friday, stocks were mixed, sovereign yields rose and the USD regained some strength as investors digested Fed Chair Kevin Warsh's Jackson Hole speech. Warsh shared his views on the U.S. economy more openly and sent a mildly hawkish message, underscoring inflation risks. Market-implied odds of a Fed rate hike in September surged from 35% to 60%.
- ▶ This week, the focus will be on the release of euro area inflation and unemployment figures (Tuesday) as ECB members enter their quiet period prior to the September 10 meeting. Final August PMI data will also be released this week. In the U.S., the focus will be on the August ISM surveys (Tuesday and Thursday) and the employment report (Friday).

Interest Rates (%)	8/28	7/31	Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
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Euro area

ECB - Official Interest Rate (Depo)	2.25	2.25	0	0	25	25
€STR	2.19	2.18	0	0	27	26
Swap €STR (10Y)	3.07	3.00	7	3	38	60
3 months (Euribor)	2.57	2.48	9	5	55	53
12 months (Euribor)	2.98	2.96	2	-2	74	87
Germany - 2-Year Bond	2.91	2.82	9	6	79	97
Germany - 10-Year Bond	3.28	3.21	7	2	42	58
France - 10-Year Bond	4.13	4.00	13	-1	56	65
Spain - 10-Year Bond	3.73	3.65	8	2	44	43
Portugal - 10-Year Bond	3.63	3.55	8	2	48	49
Italy - 10-Year Bond	4.10	4.02	8	1	55	56
Risk premium - France (10Y)	85	79	5	-3	14	6
Risk premium - Spain (10Y)	45	45	0	0	2	-15
Risk premium - Portugal (10Y)	35	34	1	0	6	-10
Risk premium - Italy (10Y)	82	81	1	-1	13	-2

US

Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.97	3.96	0	11	91	101
3 months (SOFR)	3.76	3.75	1	2	11	-41
12 months (SOFR)	4.02	4.05	-3	3	60	26
2-Year Bond	4.34	4.29	5	10	87	71
10-Year Bond	4.72	4.73	-1	-1	55	52

Stock Markets	8/28	7/31	Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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CaixaBank	13.15	12.57	4.7	1.3	25.9	54.4
Ibex 35	20042	19783	1.3	0.4	15.8	33.0
PSI 20	9431	9116	3.5	0.8	14.1	20.9
DAX	26570	25629	3.7	1.7	8.5	10.5
CAC 40	8401	8510	-1.3	-1.0	3.1	8.2
Eurostoxx50	6486	6358	2.0	0.4	12.0	20.2
S&P 500	7712	7490	3.0	0.5	12.7	18.6
Nasdaq	26402	25374	4.1	0.8	13.6	21.6
Nikkei 225	66406	64362	3.2	0.6	31.9	55.0
MSCI Emerging Index	1722	1666	3.4	0.0	22.6	36.5
MSCI Emerging Asia	975	943	3.4	-0.1	25.7	40.4
MSCI Emerging Latin America	3031	3090	-1.9	-0.1	11.9	25.9
Shanghai	3952	3832	3.1	1.2	-0.4	2.8
VIX Index	14.43	15.99	-9.8	-4.6	-3.5	0.0

Currencies & Cryptocurrencies	8/28	7/31	Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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EUR/USD	1.159	1.153	0.5	-0.8	-1.4	-0.8
EUR/GBP	0.86	0.86	0.1	-0.1	-1.8	-1.0
EUR/CHF	0.94	0.93	0.7	0.2	0.7	0.1
USD/JPY	160.09	157.40	1.7	0.7	2.2	9.0
USD/CNY	6.73	6.75	-0.3	0.1	-3.7	-5.6
BTC/USD	77405.48	62899.25	23.1	-0.1	-11.7	-30.8

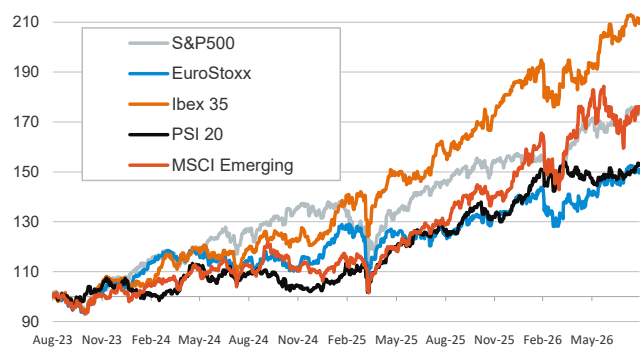
Commodities	8/28	7/31	Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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Global Commodities Index	140.2	132.1	6.2	-0.2	27.8	37.5
Brent (US\$/barrel)	89.3	90.1	-0.9	-5.4	46.8	30.2
TTF Natural Gas-1M Future (€/MWh)	67.0	59.1	13.4	1.7	137.8	112.2
TTF Natural Gas-Dec.-26 Future (€/MWh)	66.3	57.7	14.8	1.0	139.0	107.9
Gold (US\$/ounce)	4455.1	4046.2	10.1	-3.2	3.1	30.4

* 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

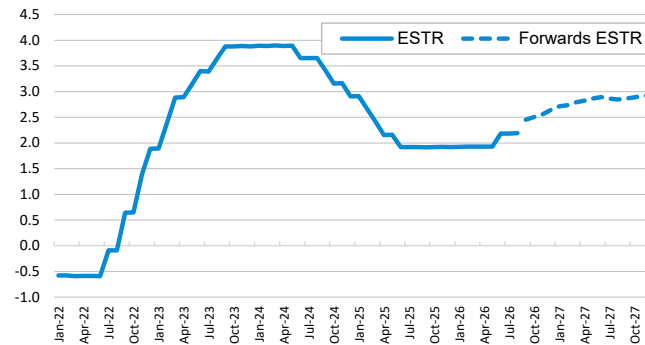
Main stock markets

Index (100=Three years ago)



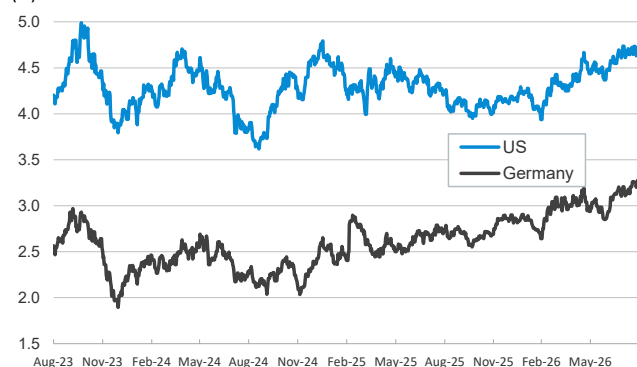
€STR: historical data and forwards

(%)



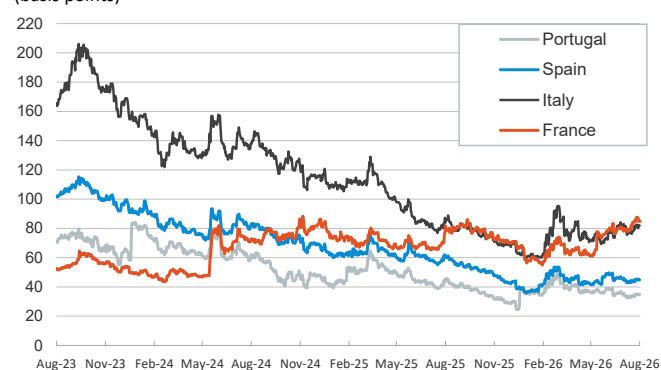
Yield on 10-year public debt: U.S. and Germany

(%)



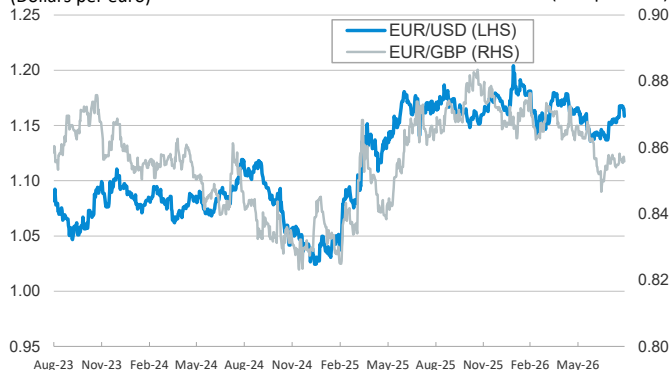
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



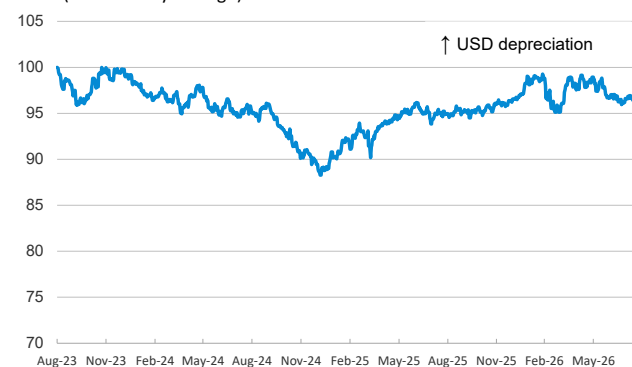
Exchange rate: Advanced-economy currencies

(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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