

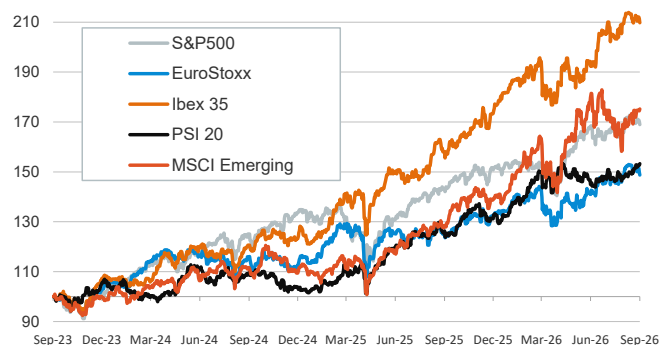
- ▶ Tuesday's session opened September on a risk-off note. The re-escalation of U.S.-Iran tensions continued to fuel a rally in oil and gas prices, adding pressure to market-based inflation expectations and reinforcing market-implied probabilities of Fed and ECB rate hikes.
- ▶ Equities fell broadly across Europe and the U.S., with technology and cyclical stocks leading the decline. Sovereign yields surged to multi-year highs, but euro area peripheral spreads were little changed. In FX markets, the dollar firmed on rising rate expectations, pressuring the euro, sterling, and the yen.
- ▶ On the data front, [euro area headline inflation accelerated to 3.3% yoy in August due to higher energy prices](#), while core inflation edged down to 2.4%. The U.S. ISM manufacturing slowed to 54.6 points in August, a figure consistent with expanding output but that was also accompanied by signals of broadening price pressures.

Interest Rates (%)	9/1	8/31	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2.25	2.25	0	0	25	25
€STR	2.19	2.19	0	0	27	26
Swap €STR (10Y)	3.16	3.11	5	17	47	66
3 months (Euribor)	2.61	2.59	2	6	58	53
12 months (Euribor)	3.03	3.00	3	4	79	88
Germany - 2-Year Bond	2.96	2.94	3	15	84	101
Germany - 10-Year Bond	3.34	3.32	2	14	49	60
France - 10-Year Bond	4.21	4.18	3	16	64	67
Spain - 10-Year Bond	3.80	3.78	2	15	51	44
Portugal - 10-Year Bond	3.69	3.67	1	14	54	49
Italy - 10-Year Bond	4.17	4.15	2	17	62	56
Risk premium - France (10Y)	86	85	1	1	15	7
Risk premium - Spain (10Y)	45	45	0	1	2	-15
Risk premium - Portugal (10Y)	34	35	-1	0	5	-10
Risk premium - Italy (10Y)	83	83	0	3	13	-3
US						
Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.98	3.97	2	12	92	98
3 months (SOFR)	3.80	3.80	0	3	15	-37
12 months (SOFR)	4.11	4.11	0	8	69	34
2-Year Bond	4.40	4.34	6	23	93	78
10-Year Bond	4.80	4.75	5	17	63	57
Stock Markets						
	9/1	8/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	13.08	13.16	-0.6	-0.9	25.2	53.0
Ibex 35	19824	19974	-0.8	-1.2	14.5	32.7
PSI 20	9478	9437	0.4	0.3	14.7	21.3
DAX	25970	26258	-1.1	-1.1	6.0	8.0
CAC 40	8302	8335	-0.4	-1.6	1.9	7.7
Eurostoxx50	6369	6420	-0.8	-1.3	10.0	18.7
S&P 500	7631	7686	-0.7	-0.6	11.5	18.1
Nasdaq	26100	26371	-1.0	-0.2	12.3	21.6
Nikkei 225	66215	66312	-0.1	0.5	31.5	57.0
MSCI Emerging Index	1727	1719	0.5	1.4	23.0	36.4
MSCI Emerging Asia	979	974	0.5	1.9	26.2	40.1
MSCI Emerging Latin America	3079	3053	0.9	-0.1	13.6	28.4
Shanghai	3980	3986	-0.2	2.3	0.3	2.7
VIX Index	16.34	14.92	9.5	5.8	9.3	1.4
Currencies & Cryptocurrencies						
	9/1	8/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.159	1.162	-0.2	-0.7	-1.3	-1.0
EUR/GBP	0.86	0.86	0.0	0.3	-1.6	-0.8
EUR/CHF	0.94	0.94	0.2	0.6	1.1	0.4
USD/JPY	160.18	159.74	0.3	0.6	2.2	8.8
USD/CNY	6.72	6.72	0.0	0.0	-3.8	-5.8
BTC/USD	77413.85	78853.76	-1.8	-1.0	-11.7	-28.9
Commodities						
	9/1	8/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	143.3	141.4	1.3	3.5	30.6	39.4
Brent (US\$/barrel)	94.7	90.5	4.6	6.9	55.5	38.9
TTF Natural Gas-1M Future (€/MWh)	72.2	69.8	3.5	8.5	156.4	125.3
TTF Natural Gas-Dec.-26 Future (€/MWh)	71.5	69.2	3.3	7.8	157.8	120.6
Gold (US\$/ounce)	4328.8	4437.4	-2.4	-7.1	0.2	24.5

* 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

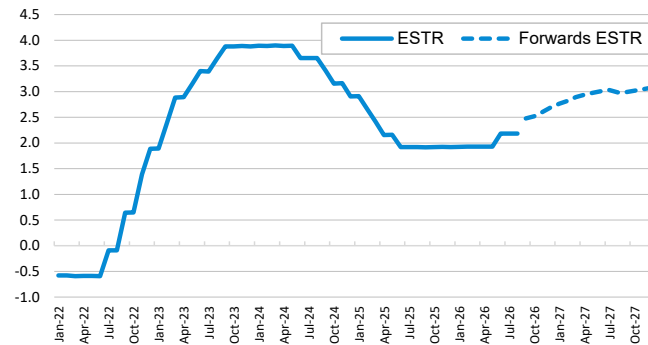
Main stock markets

Index (100=Three years ago)



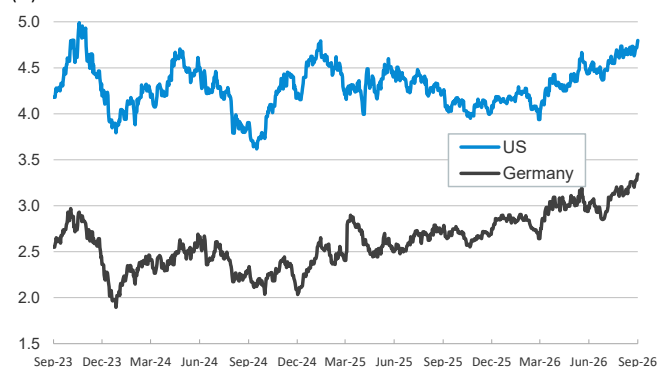
€STR: historical data and forwards

(%)



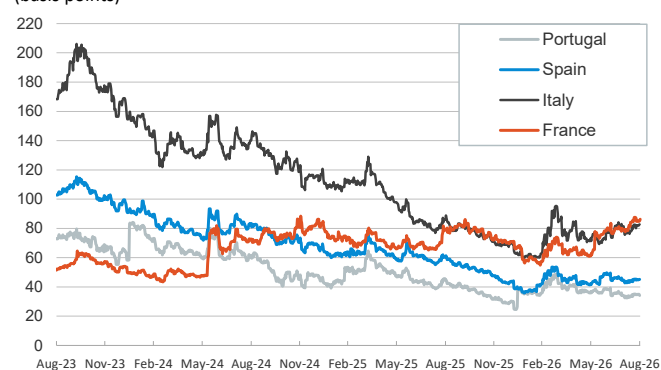
Yield on 10-year public debt: U.S. and Germany

(%)



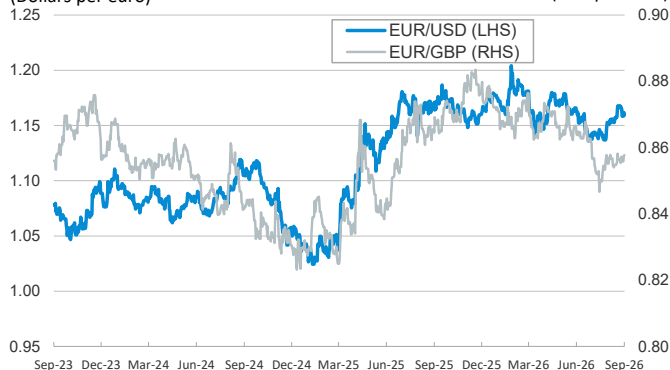
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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