

- ▶ Wednesday's session had a more mixed tone compared to Tuesday's broad selloff, with U.S. equities staging a partial recovery. European equities, however, remained under pressure, weighed down by higher sovereign yields. In FX markets, the yen strengthened against the dollar amid hawkish BoJ speak, while the euro remained roughly stable.
- ▶ Crude oil and natural gas extended their gains on the back of ongoing U.S.-Iran tensions. In fixed income markets, European sovereign yields continued to rise, while yields on U.S. Treasuries edged down as New York Fed President John Williams sent a dovish message, noting that inflation is gradually trending lower and arguing that the Fed's policy rate is well positioned.
- ▶ On the data front, regional business contacts described U.S. activity as increasing modestly in July and August and reported a positive outlook in the latest Fed Beige Book, highlighting the support of AI-driven demand. At the same time, contacts reported that price sensitivity was putting a limit to the pass-through of input price increases.

Interest Rates (%)	9/2	9/1	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	27
Swap €STR (10Y)	3.16	3.16	0	13	47	62
3 months (Euribor)	2.65	2.61	4	9	62	57
12 months (Euribor)	3.07	3.03	4	6	83	91
Germany - 2-Year Bond	3.00	2.96	4	16	88	102
Germany - 10-Year Bond	3.38	3.34	3	14	52	59
France - 10-Year Bond	4.25	4.21	4	16	69	67
Spain - 10-Year Bond	3.83	3.80	3	14	54	43
Portugal - 10-Year Bond	3.72	3.69	3	13	57	48
Italy - 10-Year Bond	4.21	4.17	4	15	66	53
Risk premium - France (10Y)	88	86	1	2	17	8
Risk premium - Spain (10Y)	45	45	0	0	2	-16
Risk premium - Portugal (10Y)	34	34	0	-1	5	-11
Risk premium - Italy (10Y)	83	83	0	1	14	-6

US

Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3.97	3.98	-1	11	91	102
3 months (SOFR)	3.83	3.83	0	6	18	-33
12 months (SOFR)	4.15	4.15	0	13	73	39
2-Year Bond	4.37	4.40	-3	16	90	73
10-Year Bond	4.78	4.80	-2	13	61	52

Stock Markets	9/2	9/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	13.22	13.08	1.0	0.1	26.5	56.4
Ibex 35	19779	19824	-0.2	-1.4	14.3	34.5
PSI 20	9405	9478	-0.8	-0.4	13.8	22.5
DAX	25839	25970	-0.5	-1.7	5.5	10.0
CAC 40	8281	8302	-0.3	-2.1	1.6	8.2
Eurostoxx50	6362	6369	-0.1	-1.7	9.9	20.2
S&P 500	7667	7631	0.5	-0.1	12.0	19.5
Nasdaq	26218	26100	0.5	0.3	12.8	23.2
Nikkei 225	64326	66215	-2.9	-2.9	27.8	52.0
MSCI Emerging Index	1701	1727	-1.5	-1.0	21.1	34.4
MSCI Emerging Asia	959	979	-2.0	-1.1	23.7	37.3
MSCI Emerging Latin America	3164	3079	2.8	3.2	16.8	32.1
Shanghai	3941	3980	-1.0	0.7	-0.7	2.2
VIX Index	15.20	16.34	-7.0	-0.1	1.7	-11.5

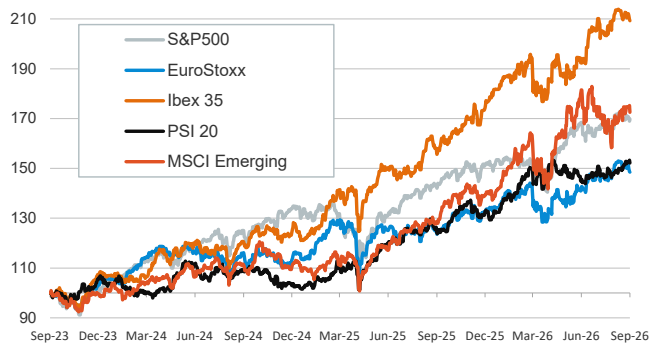
Currencies & Cryptocurrencies	9/2	9/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.159	1.159	0.0	-0.5	-1.3	-0.4
EUR/GBP	0.86	0.86	0.2	0.2	-1.4	-1.1
EUR/CHF	0.94	0.94	0.1	0.4	1.2	0.6
USD/JPY	158.71	160.18	-0.9	-0.4	1.3	7.0
USD/CNY	6.72	6.72	0.0	0.0	-3.8	-5.9
BTC/USD	77393.73	77413.85	0.0	-1.3	-11.7	-30.5

Commodities	9/2	9/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	143.2	143.3	-0.1	3.0	30.5	38.1
Brent (US\$/barrel)	95.6	94.7	1.0	8.9	57.2	38.3
TTF Natural Gas-1M Future (€/MWh)	73.6	72.2	2.0	12.2	161.5	131.8
TTF Natural Gas-Dec.-26 Future (€/MWh)	73.0	71.5	2.2	11.5	163.3	125.8
Gold (US\$/ounce)	4381.7	4328.8	1.2	-4.6	1.4	24.0

* 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

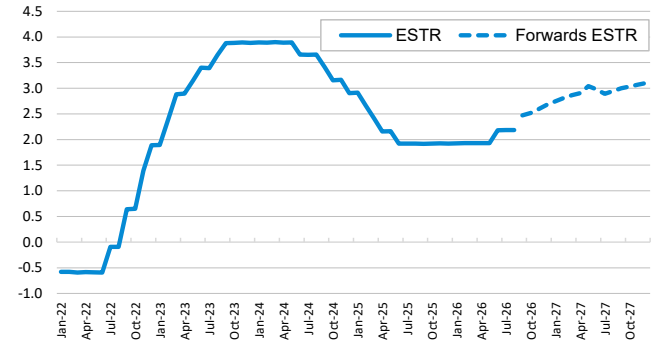
Main stock markets

Index (100=Three years ago)



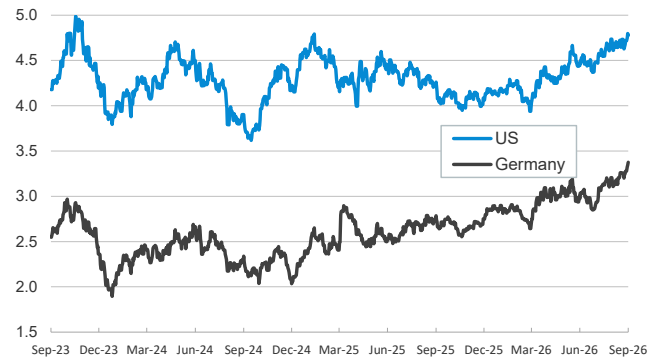
€STR: historical data and forwards

(%)



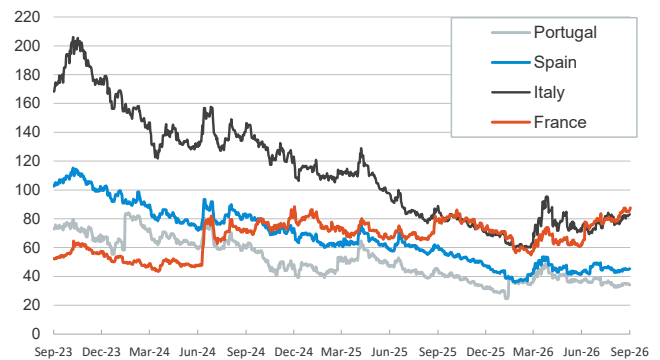
Yield on 10-year public debt: U.S. and Germany

(%)



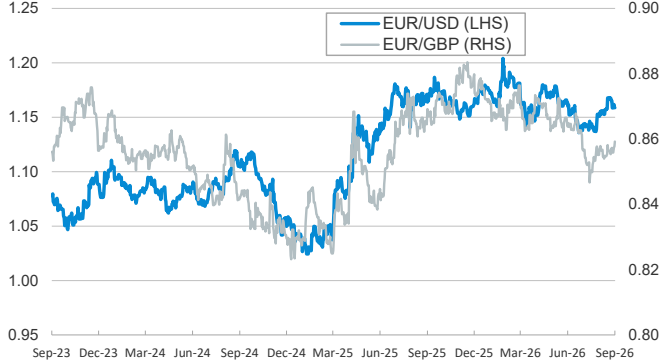
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



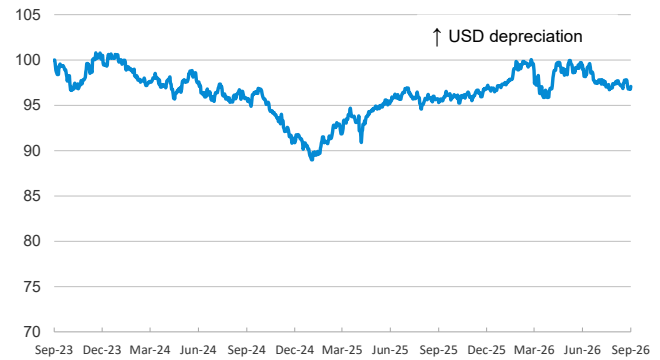
Exchange rate: Advanced-economy currencies

(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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