

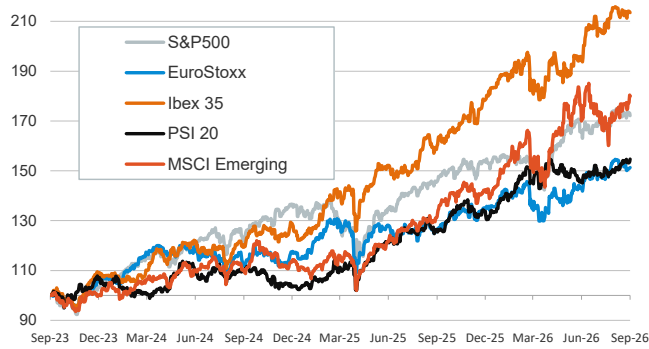
- ▶ A risk-off mood prevailed across financial markets on Tuesday, as energy prices rose, with Brent crude oil nearing \$100 and TTF natural gas climbing above €75. Market-based inflation expectations increased, particularly in the US, as did expectations for higher interest rates, with a Fed hike next week priced at a 60% probability.
- ▶ Sovereign bond yields rose in the US but fell in the Eurozone, where peripheral spreads were flat. Investors awaited the ECB meeting, with pricing broadly unchanged, discounting three hikes over the next 12 months, starting tomorrow. The dollar weakened slightly, pressured by the yen and other commodity-linked currencies.
- ▶ Stocks were mixed, with energy companies advancing while defensive sectors lagged. Eurozone indices were broadly flat to marginally positive, while US indices declined, although the Nasdaq outperformed as chipmakers gained. Japanese equities also fell, weighed down by a stronger yen. In commodities, gold slipped, weighed down by higher interest rate expectations.

Interest Rates (%)	9/8	9/7	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	3,17	-2	0	47	73
3 months (Euribor)	2,64	2,67	-3	3	61	60
12 months (Euribor)	3,12	3,12	0	9	87	93
Germany - 2-Year Bond	3,00	3,01	0	4	88	107
Germany - 10-Year Bond	3,37	3,39	-2	2	51	72
France - 10-Year Bond	4,23	4,25	-2	3	67	82
Spain - 10-Year Bond	3,81	3,82	-2	1	52	58
Portugal - 10-Year Bond	3,70	3,72	-2	2	55	64
Italy - 10-Year Bond	4,18	4,20	-2	1	63	71
Risk premium - France (10Y)	87	87	0	0	16	10
Risk premium - Spain (10Y)	44	44	0	-1	1	-15
Risk premium - Portugal (10Y)	34	33	0	-1	4	-8
Risk premium - Italy (10Y)	82	82	0	-1	12	-1
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,94	3,94	0	-4	88	78
3 months (SOFR)	3,81	3,81	0	-2	16	-26
12 months (SOFR)	4,12	4,12	0	-3	70	51
2-Year Bond	4,39	4,37	2	-1	92	90
10-Year Bond	4,79	4,78	1	-1	62	75
Stock Markets						
	9/8	9/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	13,34	13,46	-0,9	1,9	27,7	54,1
Ibex 35	19997	20022	-0,1	0,9	15,5	33,3
PSI 20	9481	9419	0,7	0,0	14,7	22,3
DAX	26008	26007	0,0	0,1	6,2	9,2
CAC 40	8318	8306	0,1	0,2	2,1	7,5
Eurostoxx50	6413	6404	0,1	0,7	10,7	19,6
S&P 500	7674	7719	-0,6	0,6	12,1	18,1
Nasdaq	26421	26507	-0,3	1,2	13,7	21,2
Nikkei 225	65269	66400	-1,7	-1,4	29,7	49,6
MSCI Emerging Index	1752	1757	-0,3	1,4	24,8	36,6
MSCI Emerging Asia	991	995	-0,5	1,2	27,8	39,9
MSCI Emerging Latin America	3199	3155	1,4	3,9	18,1	31,5
Shanghai	3941	3933	0,2	-1,0	-0,7	3,0
VIX Index	15,72	15,30	2,7	-3,8	5,2	4,0
Currencies & Cryptocurrencies						
	9/8	9/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,162	1,162	0,0	0,3	-1,0	-1,2
EUR/GBP	0,86	0,86	0,0	0,1	-1,5	-1,2
EUR/CHF	0,94	0,94	0,0	0,0	1,1	0,8
USD/JPY	153,98	154,36	-0,2	-3,9	-1,7	4,4
USD/CNY	6,71	6,71	0,0	-0,2	-4,0	-5,9
BTC/USD	78481,54	79222,64	-0,9	1,4	-10,5	-29,9
Commodities						
	9/8	9/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	143,8	142,9	0,7	0,4	31,1	39,5
Brent (US\$/barrel)	97,9	97,0	0,9	3,5	60,9	48,3
TTF Natural Gas-1M Future (€/MWh)	75,8	73,3	3,5	5,0	169,3	129,4
TTF Natural Gas-Dec.-26 Future (€/MWh)	75,4	73,0	3,4	5,5	171,9	128,9
Gold (US\$/ounce)	4356,0	4404,3	-1,1	0,6	0,8	19,8

* 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

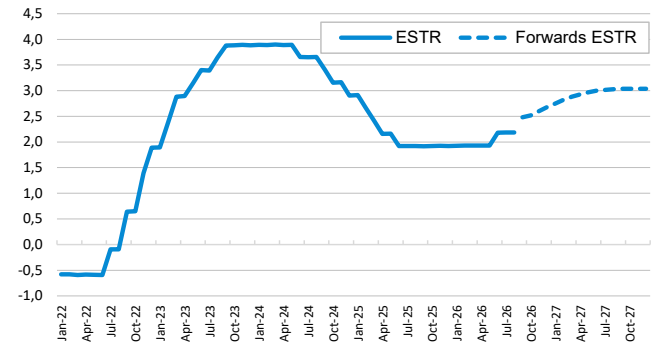
Main stock markets

Index (100=Three years ago)



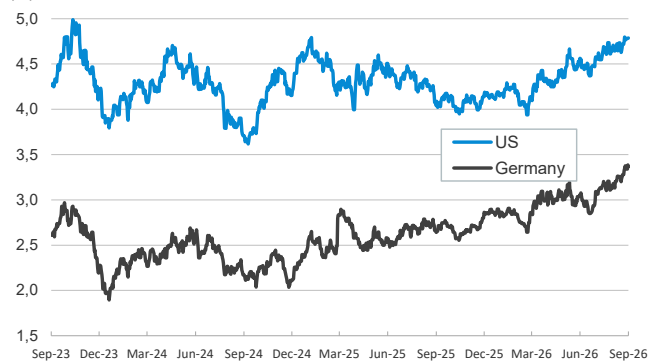
€STR: historical data and forwards

(%)



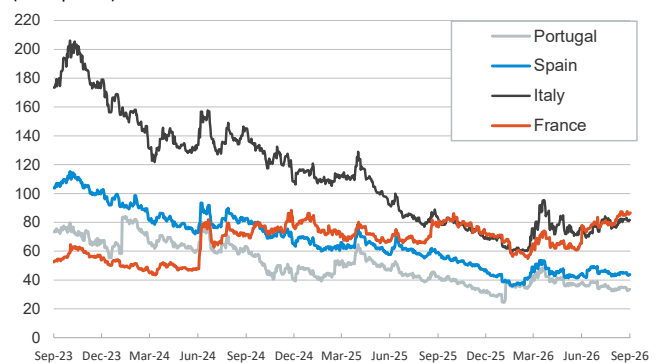
Yield on 10-year public debt: U.S. and Germany

(%)



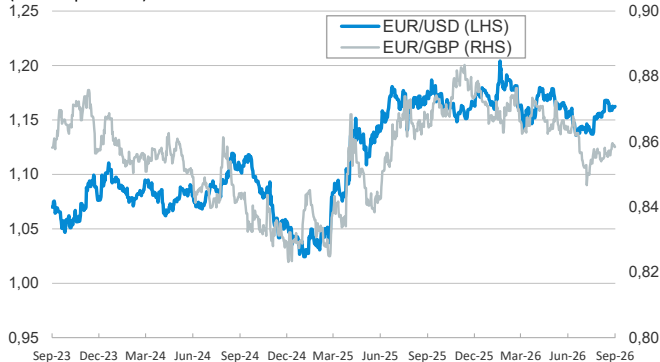
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



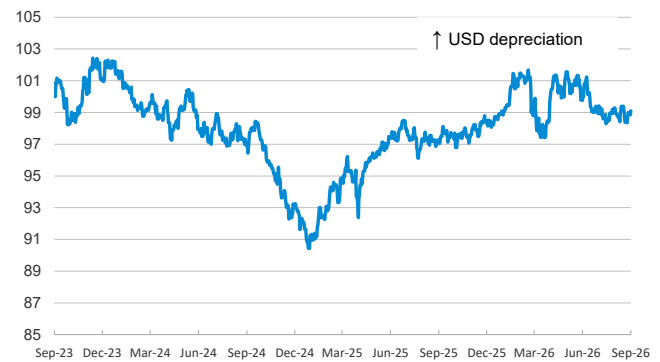
Exchange rate: Advanced-economy currencies

(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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