- Markets closed on a mixed note on Friday, as a blowout US employment report showed job creation well above expectations in August (162,000 vs. 55,000 expected), alongside an upward revision to July's figures. Hawkish comments from the Fed's Hammack also pushed up market expectations for a Fed rate hike, with a September move priced in again.
- Ongoing war tensions between the US and Iran also pushed energy prices higher. Against this backdrop, sovereign bond yields were mixed, although they barely moved in the eurozone. In the US, Treasury yields edged higher, with the curve flattening as short-term maturities rose slightly more than longer-term ones.
- The dollar appreciated modestly against its major peers, particularly against the yen. Equity markets were mixed, with US indices declining on the prospect of higher interest rates, while European markets delivered a more mixed performance. In commodities, gold fell, weighed down by Fed rate expectations.

Interest Rates (%)	9/4	9/3	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	**2,25**	2,25	0	0	25	25
€STR	**2,19**	2,19	0	0	27	26
Swap €STR (10Y)	**3,12**	3,13	0	6	44	64
3 months (Euribor)	**2,68**	2,66	2	11	65	60
12 months (Euribor)	**3,11**	3,11	0	13	87	92
Germany - 2-Year Bond	**2,95**	2,96	-1	4	83	99
Germany - 10-Year Bond	**3,34**	3,34	0	6	48	62
France - 10-Year Bond	**4,20**	4,20	-1	7	63	71
Spain - 10-Year Bond	**3,77**	3,78	-1	4	48	47
Portugal - 10-Year Bond	**3,67**	3,67	0	4	52	53
Italy - 10-Year Bond	**4,15**	4,16	-1	5	60	58
Risk premium - France (10Y)	**86**	86	0	1	15	8
Risk premium - Spain (10Y)	**43**	44	-1	-2	0	-15
Risk premium - Portugal (10Y)	**33**	33	0	-2	3	-9
Risk premium - Italy (10Y)	**81**	81	-1	-1	12	-4
US						
Fed - Lower Bound*	**3,50**	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	**3,94**	3,92	2	-2	88	110
3 months (SOFR)	**3,84**	3,84	0	8	19	-29
12 months (SOFR)	**4,18**	4,18	0	15	76	45
2-Year Bond	**4,37**	4,34	3	3	90	78
10-Year Bond	**4,78**	4,77	1	6	61	62

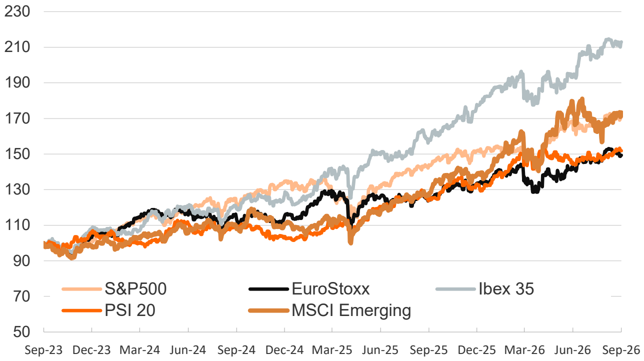
Stock Markets	9/4	9/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**13,52**	13,53	-0,1	2,8	29,4	56,2
Ibex 35	**20051**	20000	0,3	0,0	15,8	34,4
PSI 20	**9389**	9402	-0,1	-0,4	13,6	21,2
MIB	**52100**	52245	-0,3	-1,0	15,9	24,1
DAX	**26046**	26003	0,2	-2,0	6,4	9,6
CAC 40	**8279**	8286	-0,1	-1,5	1,6	7,5
Eurostoxx50	**6393**	6383	0,2	-1,4	10,4	19,6
S&P 500	**7719**	7748	-0,4	0,1	12,8	18,7
Nasdaq	**26507**	26584	-0,3	0,4	14,0	22,1
Nikkei 225	**65021**	64214	1,3	-2,1	29,2	52,7
MSCI Emerging Index	**1726**	1703	1,3	0,2	22,9	36,8
MSCI Emerging Asia	**975**	959	1,6	0,0	25,8	40,1
MSCI Emerging Latin America	**3160**	3177	-0,5	4,3	16,6	31,4
Shanghai	**3930**	3942	-0,3	-0,6	-1,0	4,4
VIX Index	**14,53**	14,32	1,5	0,7	-2,8	-5,0

Currencies & Cryptocurrencies	9/4	9/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,161**	1,163	-0,1	0,3	-1,1	-0,3
EUR/GBP	**0,86**	0,86	-0,1	0,4	-1,5	-0,9
EUR/CHF	**0,94**	0,94	0,2	0,4	1,1	0,2
USD/JPY	**156,26**	155,81	0,3	-2,4	-0,3	5,2
USD/CNY	**6,71**	6,72	-0,1	-0,3	-4,0	-6,0
BTC/USD	**79737,73**	81470,01	-2,1	3,0	-9,0	-27,8

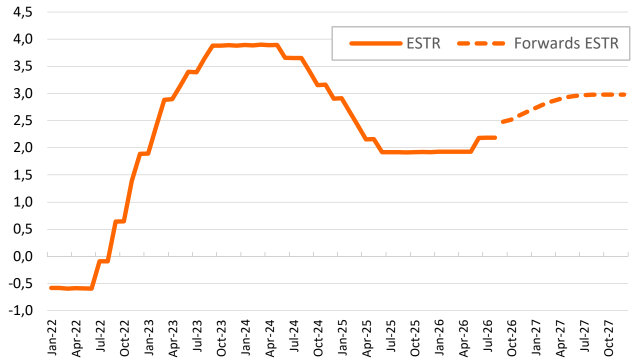
Commodities	9/4	9/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**142,9**	143,3	-0,3	1,9	30,2	38,9
Brent (US$/barrel)	**96,3**	95,5	0,8	7,8	58,2	43,7
TTF Natural Gas-1M Future (€/MWh)	**72,0**	71,8	0,2	7,4	155,5	122,0
TTF Natural Gas-Dec.-26 Future (€/MWh)	**71,4**	71,3	0,2	7,8	157,6	118,2
Gold (US$/ounce)	**4430,0**	4472,9	-1,0	-0,6	2,6	24,9

* 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

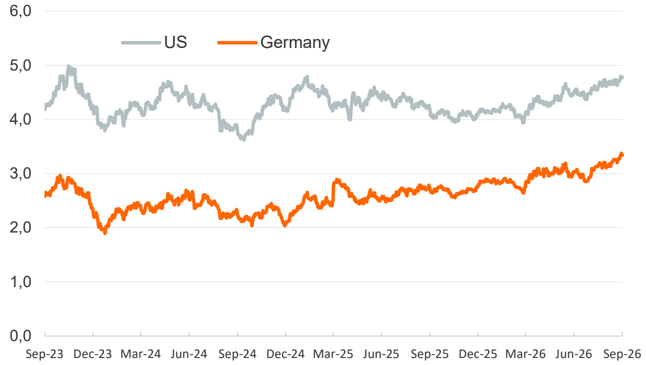
Main advanced stock markets
Index (100=Three years ago)



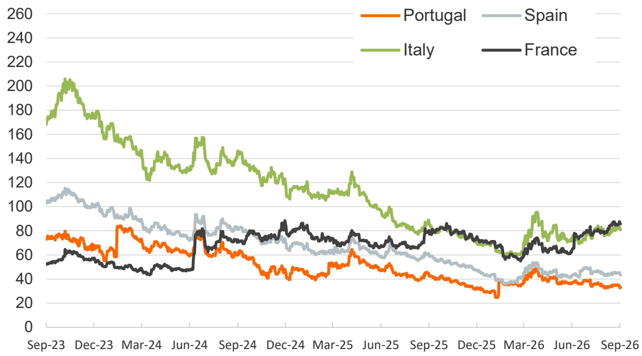
€STR: historical data and forwards
(%)



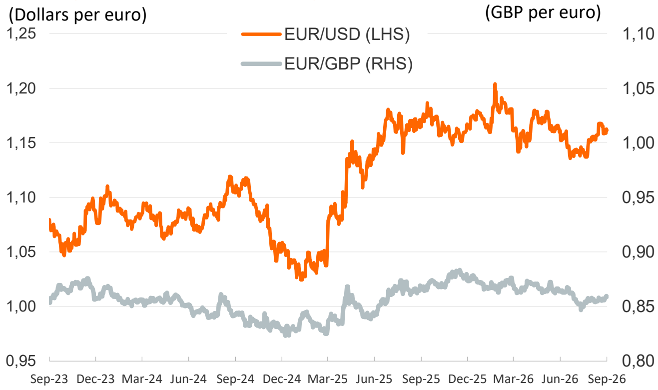
Yield on 10-year public debt: U.S. and Germany
(%)



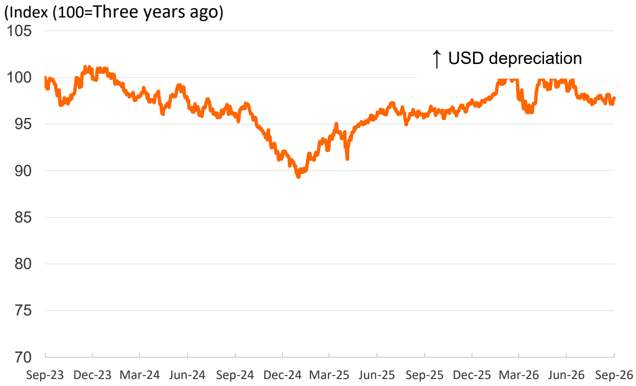
Risk Premium on 10-year debt: France, Italy, Spain and Portugal
(basis points)



Exchange rate: Advanced-economy currencies
(Dollars per euro) (GBP per euro)



Exchange rate: emerging economies index
(Index (100=Three years ago)



Brent oil price
(US$/barrel)

Dutch TTF Natural gas price
(€/MWh)