

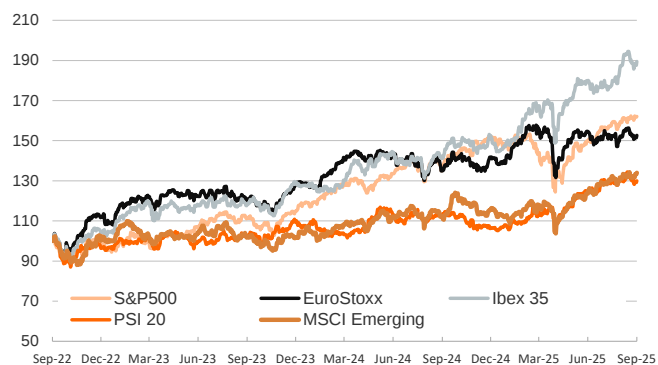
- ▶ Global stocks rebounded and sovereign yields continued to decline as investors cemented their expectations for rate cuts ahead of the Fed's next week meeting. The USD weakened moderately across other major currencies and gold prices continued to surge.
- ▶ French PM François Bayrou lost a confidence motion in parliament (364-194). With investors expecting President Macron to accept Bayrou's resignation and name a new premier, euro area sovereign spreads declined across France and peripheral economies. In Japan, the Nikkei 225 rose and the yen closed little changed as investors digested the resignation of PM Ishiba.
- ▶ In oil markets, the price of the barrel of Brent rose as traders weighed the OPEC+'s weekend announcement to raise production. In gas markets, Europe's TTF benchmark increased amid renewed Russian strikes on Ukraine and discussions over further sanctions against Russia.

Interest Rates (%)	9/8	9/5	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2.00	2.00	0	0	-100	-175
€STR	1.92	1.92	0	0	-98	-174
Swap €STR (10Y)	2.42	2.45	-3	-8	20	11
3 months (Euribor)	2.03	2.05	-2	-4	-68	-143
12 months (Euribor)	2.18	2.18	1	4	-28	-84
Germany - 2-Year Bond	1.93	1.93	0	-3	-16	-30
Germany - 10-Year Bond	2.64	2.66	-2	-11	28	47
France - 10-Year Bond	3.41	3.45	-4	-13	21	53
Spain - 10-Year Bond	3.23	3.25	-2	-12	17	23
Portugal - 10-Year Bond	3.06	3.09	-3	-13	21	26
Italy - 10-Year Bond	3.47	3.50	-3	-14	-5	-15
Risk premium - France (10Y)	77	79	-2	-2	-6	6
Risk premium - Spain (10Y)	59	59	0	-2	-11	-24
Risk premium - Portugal (10Y)	42	43	-1	-2	-6	-21
Risk premium - Italy (10Y)	83	84	-1	-3	-33	-62
US						
Fed - Lower Bound*	4.25	4.25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3.70	3.71	-2	-15	-22	85
3 months (SOFR)	4.12	4.12	0	-5	-19	-82
12 months (SOFR)	3.71	3.71	0	-6	-47	-34
2-Year Bond	3.49	3.51	-2	-13	-75	-16
10-Year Bond	4.04	4.07	-3	-19	-53	33
Stock Markets						
	9/8	9/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	8.65	8.58	0.9	1.2	65.3	62.7
Ibex 35	15002	14851	1.0	0.4	29.4	34.3
PSI 20	7754	7704	0.6	-0.7	21.6	15.4
MIB	41724	41608	0.3	-1.6	22.0	25.3
DAX	23807	23597	0.9	-1.0	19.6	30.1
CAC 40	7735	7675	0.8	0.3	4.8	5.2
Eurostoxx50	5363	5318	0.8	-0.1	9.5	13.2
S&P 500	6495	6482	0.2	0.5	10.4	20.1
Nasdaq	21799	21700	0.5	1.6	12.9	30.6
Nikkei 225	43644	43019	1.5	3.4	9.4	19.9
MSCI Emerging Index	1282	1276	0.5	1.2	19.2	19.3
MSCI Emerging Asia	708	704	0.6	1.4	18.6	20.8
MSCI Emerging Latin America	2433	2441	-0.3	1.4	31.3	11.0
Shanghai	3827	3813	0.4	-1.3	14.2	38.4
VIX Index	15.11	15.18	-0.5	-6.3	-12.9	-32.5
Currencies & Cryptocurrencies						
	9/8	9/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.176	1.172	0.4	0.4	13.6	6.1
EUR/GBP	0.87	0.87	0.1	0.4	4.9	2.9
EUR/CHF	0.93	0.94	-0.2	-0.5	-0.7	-0.2
USD/JPY	147.50	147.43	0.0	0.2	-6.2	3.7
USD/CNY	7.13	7.13	0.0	-0.1	-2.3	0.4
BTC/USD	111986.51	111644.51	0.3	2.9	19.5	111.9
Commodities						
	9/8	9/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103.1	102.4	0.7	0.3	4.4	10.1
Brent (US\$/barrel)	66.0	65.5	0.8	-3.1	-11.5	-7.1
TTF Natural Gas-1M Future (€/MWh)	33.1	32.0	3.4	3.1	-32.4	-9.4
TTF Natural Gas-Dec.-25 Future (€/MWh)	34.2	33.2	2.9	2.7	-23.6	-13.2
Gold (US\$/ounce)	3636.0	3586.7	1.4	4.6	38.5	45.6

* 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

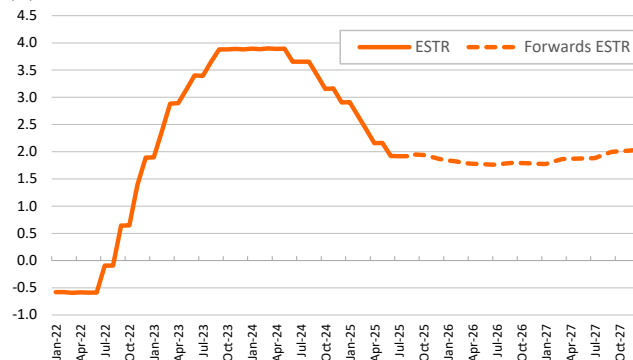
Main advanced stock markets

Index (100=Three years ago)



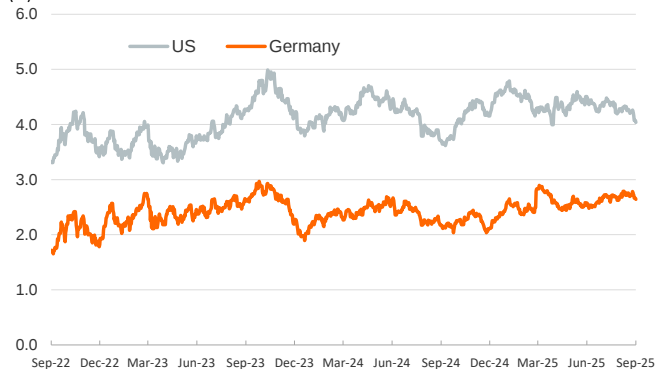
€STR: historical data and forwards

(%)



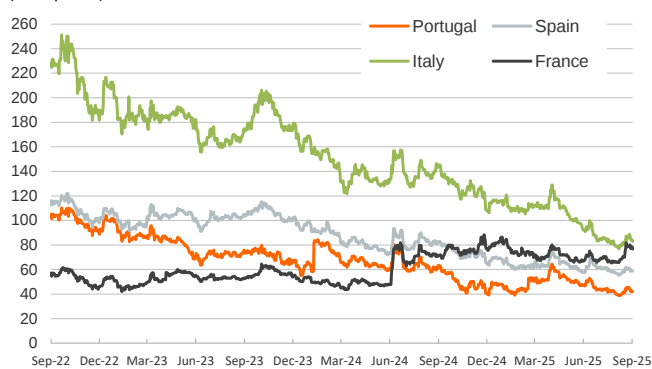
Yield on 10-year public debt: U.S. and Germany

(%)



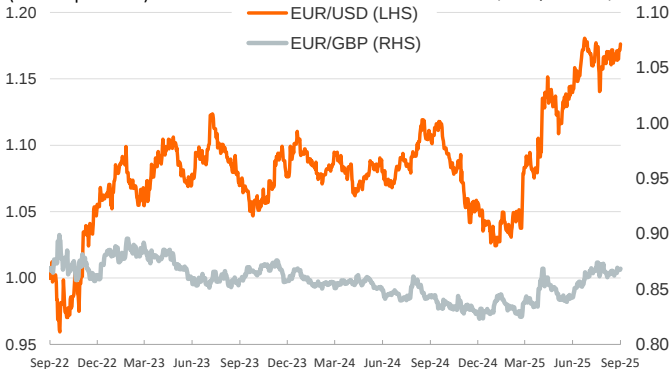
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



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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