

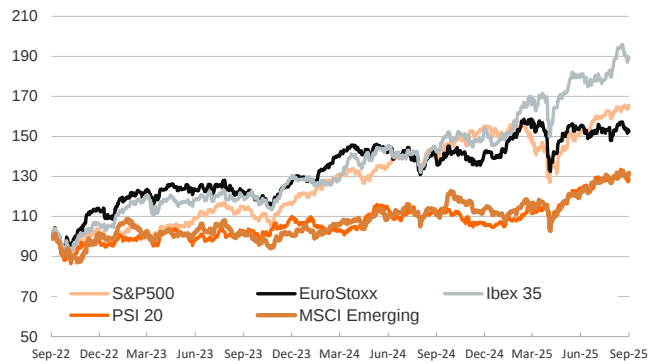
- ▶ Risk-off sentiment drove markets after a weaker-than-expected U.S. labor market report (nonfarm payrolls +22k in August, and June-July revised down to a cumulative +66k [prior: +87k]). Advanced-economy stock markets declined and sovereign yields dropped amid stronger market expectations over Fed cuts. The euro strengthened above \$1.17 and gold rose.
- ▶ Brent oil prices declined towards \$65 ahead of the weekend's OPEC+ meeting. On Sunday, OPEC+ announced that required production will increase by 137,000 barrels per day (bpd) in October. Thus, they will start unwinding the 1.65mn bpd cut launched in April 2023 (after having fully unwound the 2.2mn November 2023 cut between April and September 2025).
- ▶ This week the focus will be on the French government's confidence vote (today), the ECB meeting (Thursday), and CPI August figures (U.S.' on Thursday and final figures in several European economies on Friday). Also on Friday, S&P will review Spain's rating (A, stable outlook) and Fitch will review Portugal's (A-, positive outlook) and France's (AA-, negative outlook).

Interest Rates (%)	9/5	9/4	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	1.93	1.93	0	1	-98	-174
Swap €STR (10Y)	2.45	2.49	-4	-3	22	14
3 months (Euribor)	2.05	2.08	-2	-1	-66	-142
12 months (Euribor)	2.18	2.19	-1	6	-28	-88
Germany - 2-Year Bond	1.93	1.96	-3	-1	-15	-37
Germany - 10-Year Bond	2.66	2.72	-6	-6	30	45
France - 10-Year Bond	3.45	3.49	-4	-6	25	53
Spain - 10-Year Bond	3.25	3.31	-5	-8	19	23
Portugal - 10-Year Bond	3.09	3.14	-5	-9	24	28
Italy - 10-Year Bond	3.50	3.57	-6	-8	-2	-14
Risk premium - France (10Y)	79	77	1	0	-4	8
Risk premium - Spain (10Y)	59	59	0	-1	-10	-22
Risk premium - Portugal (10Y)	43	42	0	-3	-6	-18
Risk premium - Italy (10Y)	84	85	-1	-2	-31	-59
US						
Fed - Lower Bound*	4.25	4.25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3.71	3.81	-10	-13	-20	90
3 months (SOFR)	4.13	4.13	0	-4	-18	-82
12 months (SOFR)	3.73	3.73	0	-4	-45	-38
2-Year Bond	3.51	3.59	-8	-11	-73	-23
10-Year Bond	4.07	4.16	-9	-16	-50	34
Stock Markets						
	9/5	9/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	8.58	8.65	-0.9	0.5	63.8	59.6
Ibex 35	14851	14918	-0.5	-0.6	28.1	31.7
PSI 20	7704	7749	-0.6	-0.7	20.8	14.3
MIB	41608	41990	-0.9	-1.4	21.7	23.5
DAX	23597	23770	-0.7	-1.3	18.5	27.0
CAC 40	7675	7699	-0.3	-0.4	4.0	3.3
Eurostoxx50	5318	5347	-0.5	-0.6	8.6	10.4
S&P 500	6482	6502	-0.3	0.3	10.2	17.8
Nasdaq	21700	21708	0.0	1.1	12.4	26.7
Nikkei 225	43019	42580	1.0	0.7	7.8	17.4
MSCI Emerging Index	1276	1262	1.1	1.4	18.6	18.6
MSCI Emerging Asia	704	696	1.2	1.6	17.9	20.2
MSCI Emerging Latin America	2441	2405	1.5	1.7	31.7	9.7
Shanghai	3813	3766	1.2	-1.2	13.7	36.7
VIX Index	15.18	15.30	-0.8	-1.2	-12.5	-23.7
Currencies & Cryptocurrencies						
	9/5	9/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.172	1.165	0.6	0.3	13.2	5.5
EUR/GBP	0.87	0.87	0.0	0.2	4.8	2.9
EUR/CHF	0.94	0.94	-0.4	0.0	-0.5	-0.3
USD/JPY	147.43	148.49	-0.7	0.3	-6.2	2.8
USD/CNY	7.13	7.14	-0.1	0.0	-2.3	0.6
BTC/USD	111644.51	110407.01	1.1	3.6	19.1	99.1
Commodities						
	9/5	9/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102.4	102.8	-0.4	-0.4	3.7	7.6
Brent (US\$/barrel)	65.5	67.0	-2.2	-3.8	-12.2	-9.9
TTF Natural Gas-1M Future (€/MWh)	32.0	32.4	-1.4	1.1	-34.6	-11.7
TTF Natural Gas-Dec.-25 Future (€/MWh)	33.2	33.6	-1.2	1.1	-25.8	-15.6
Gold (US\$/ounce)	3586.7	3545.9	1.2	4.0	36.7	42.5

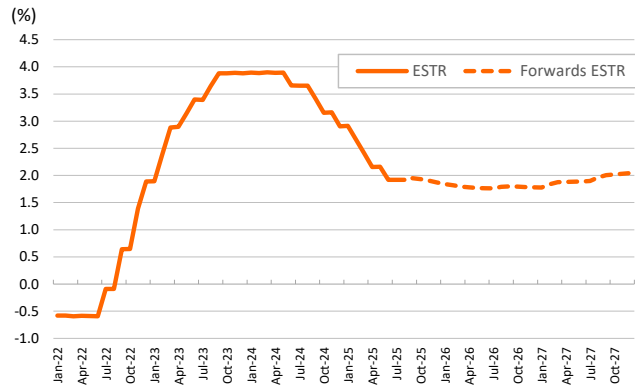
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB's Deposit Facility Rate, respectively

Main advanced stock markets

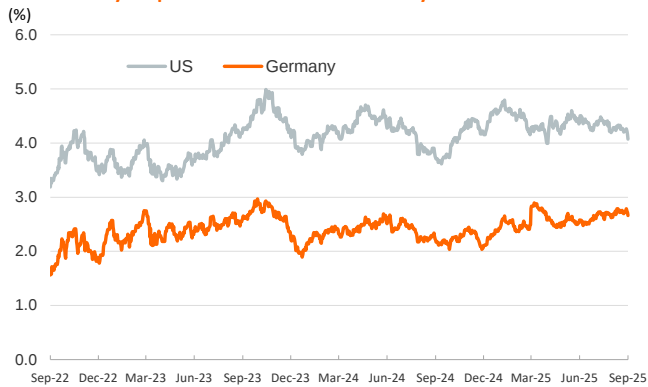
Index (100=Three years ago)



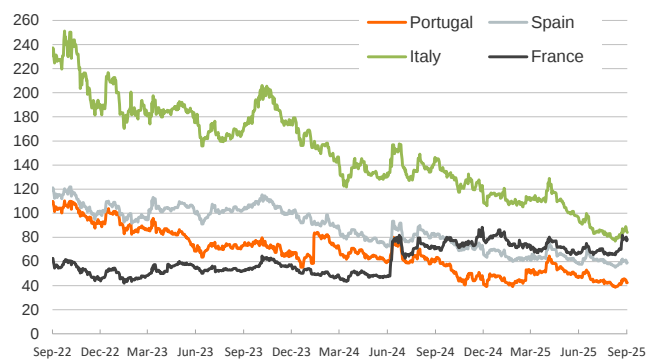
€STR: historical data and forwards



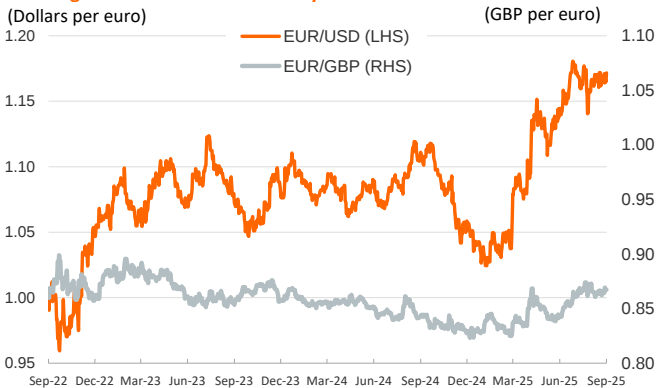
Yield on 10-year public debt: U.S. and Germany



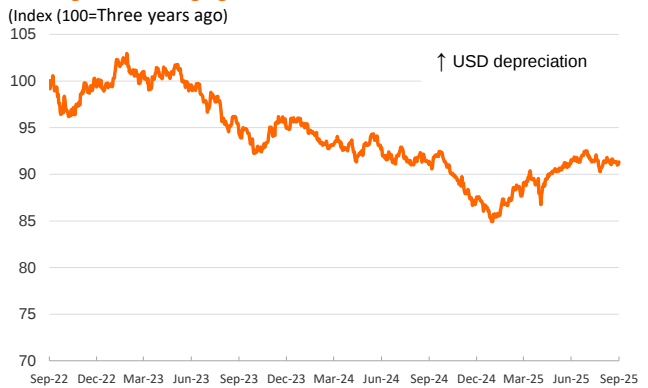
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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