- The week started with US markets closed for Labour Day. Elsewhere, energy prices edged higher, lifting eurozone market-based inflation expectations as well as ECB rate expectations. A hike at Thursday's meeting is priced by investors as almost certain, as well as two additional increases discounted over the next twelve months.
- Eurozone sovereign yields rose across the curve, while peripheral spreads were broadly unchanged, as political risk increased in Germany following AfD's victory in the Saxony-Anhalt regional elections. In FX markets, the dollar weakened against its major peers, particularly the yen, as investors continued to price in a hawkish BoJ and an expected rate hike next week.
- European equities were mixed, with energy stocks outperforming while rate-sensitive sectors lagged. Asian equities gained as renewed optimism around new AI models boosted chipmakers. On the data front, attention this week will focus on Friday's US August CPI release.

Interest Rates (%)	9/7	9/4	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)	**3,17**	3,12	5	7	49	72
3 months (Euribor)	**2,67**	2,68	-1	8	64	62
12 months (Euribor)	**3,12**	3,11	1	11	87	94
Germany - 2-Year Bond	**3,01**	2,95	6	7	88	108
Germany - 10-Year Bond	**3,39**	3,34	5	6	53	72
France - 10-Year Bond	**4,25**	4,20	6	7	69	80
Spain - 10-Year Bond	**3,82**	3,77	5	5	54	57
Portugal - 10-Year Bond	**3,72**	3,67	5	4	57	63
Italy - 10-Year Bond	**4,20**	4,15	6	5	66	70
Risk premium - France (10Y)	**87**	86	1	1	16	8
Risk premium - Spain (10Y)	**44**	43	0	-1	0	-15
Risk premium - Portugal (10Y)	**33**	33	0	-2	4	-9
Risk premium - Italy (10Y)	**82**	81	1	-1	12	-2
US						
Fed - Lower Bound*	**3,50**	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	**3,94**	3,94	0	-2	88	110
3 months (SOFR)	**3,81**	3,81	0	1	16	-31
12 months (SOFR)	**4,12**	4,12	0	1	70	41
2-Year Bond	**4,37**	4,37	0	3	90	86
10-Year Bond	**4,78**	4,78	0	3	61	71

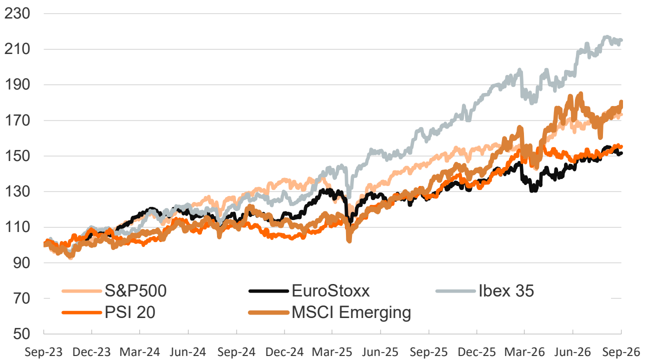
Stock Markets	9/7	9/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**13,46**	13,52	-0,4	2,3	28,9	56,9
Ibex 35	**20022**	20051	-0,1	0,2	15,7	34,8
PSI 20	**9419**	9389	0,3	-0,2	14,0	22,3
MIB	**52230**	52100	0,2	-0,7	16,2	25,5
DAX	**26007**	26046	-0,2	-1,0	6,2	10,2
CAC 40	**8306**	8279	0,3	-0,3	1,9	8,2
Eurostoxx50	**6404**	6393	0,2	-0,3	10,6	20,4
S&P 500	**7719**	7719	0,0	0,4	12,8	19,1
Nasdaq	**26507**	26507	0,0	0,5	14,0	22,1
Nikkei 225	**66400**	65021	2,1	0,1	31,9	54,4
MSCI Emerging Index	**1757**	1726	1,8	2,2	25,1	37,7
MSCI Emerging Asia	**995**	975	2,1	2,2	28,4	41,4
MSCI Emerging Latin America	**3155**	3160	-0,2	3,3	16,4	29,3
Shanghai	**3933**	3930	0,1	-1,3	-0,9	3,2
VIX Index	**15,30**	14,53	5,3	2,5	2,3	0,8

Currencies & Cryptocurrencies	9/7	9/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,162**	1,161	0,1	0,0	-1,0	-0,8
EUR/GBP	**0,86**	0,86	-0,1	0,1	-1,5	-1,0
EUR/CHF	**0,94**	0,94	0,0	0,2	1,1	0,6
USD/JPY	**154,36**	156,26	-1,2	-3,4	-1,5	4,7
USD/CNY	**6,71**	6,71	0,0	-0,1	-4,0	-5,9
BTC/USD	**79222,64**	79737,73	-0,6	0,5	-9,6	-29,0

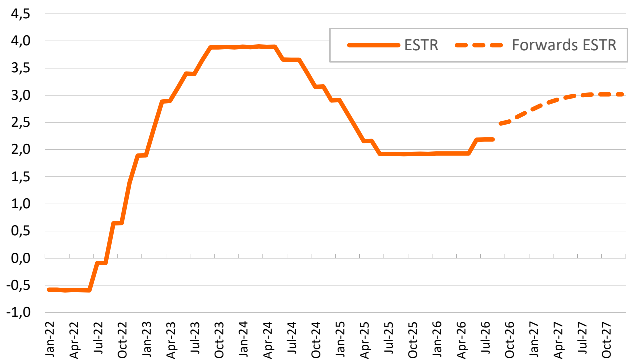
Commodities	9/7	9/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**142,9**	142,9	0,0	1,1	30,2	39,5
Brent (US$/barrel)	**97,0**	96,3	0,7	7,2	59,4	48,1
TTF Natural Gas-1M Future (€/MWh)	**73,3**	72,0	1,9	5,0	160,3	129,3
TTF Natural Gas-Dec.-26 Future (€/MWh)	**73,0**	71,4	2,1	5,4	163,0	125,4
Gold (US$/ounce)	**4404,3**	4430,0	-0,6	-0,7	2,0	22,8

* 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

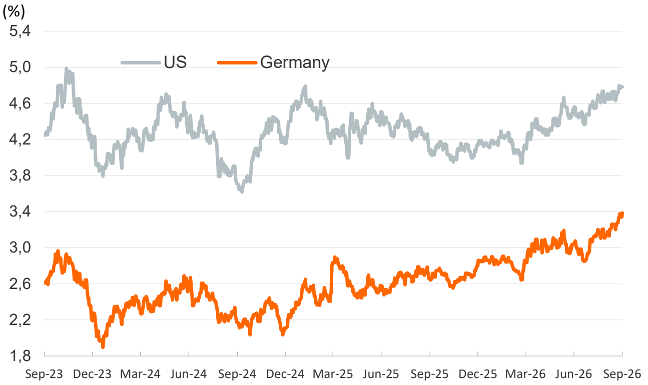
Main advanced stock markets
Index (100=Three years ago)



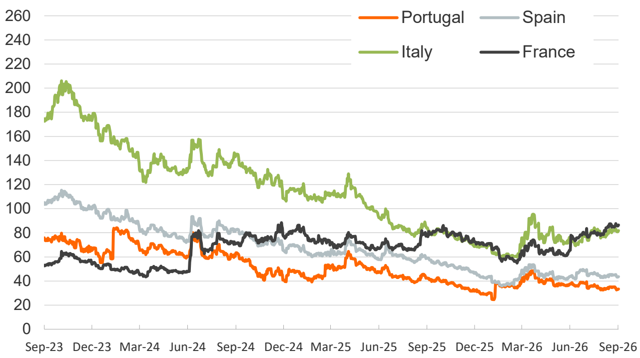
€STR: historical data and forwards
(%)



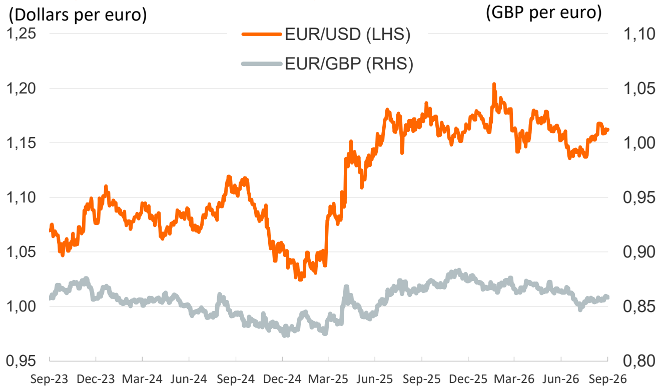
Yield on 10-year public debt: U.S. and Germany
(%)



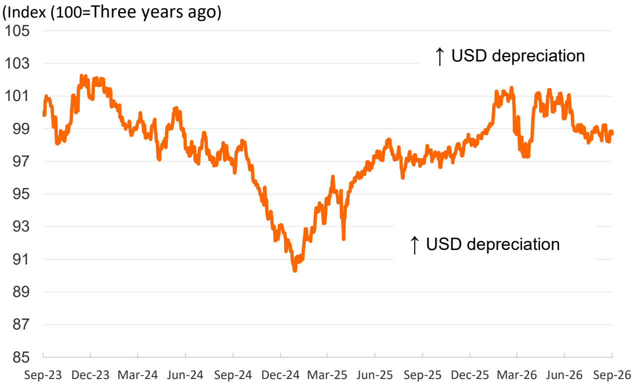
Risk Premium on 10-year debt: France, Italy, Spain and Portugal
(basis points)



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)