

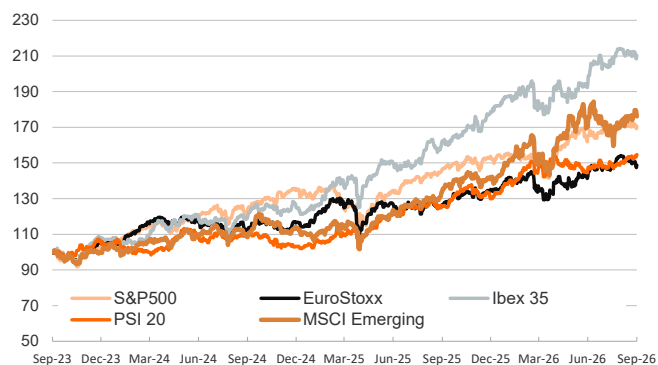
- ▶ Markets pared risk aversion in the final session of the week. While August U.S. inflation figures reinforced market-implied odds of a Fed rate hike as soon as this week (to 88% from 72% on Thursday), stock markets closed higher across Europe and the U.S. as oil and gas retreated from their weekly highs.
- ▶ U.S. headline inflation stabilized at 3.4% yoy in August (0.4% mom), while core inflation nudged down to 2.4% (0.3% mom, a slight upside surprise relative to consensus expectations). Sovereign yields rose in the U.S. and declined in the euro area, while the dollar was broadly steady and the euro continued to fluctuate around \$1.16.
- ▶ This week, the focus will be on the monetary policy meetings of the Fed (Wednesday), the BoE (Thursday) and the BoJ (Friday), as well as on the final euro area August inflation figures (Thursday). Other relevant data releases will include U.S. retail sales (Wednesday) and industrial production (Friday), and euro area industrial production (Wednesday).

Interest Rates (%)	9/11	9/10	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2.50	2.50	0	25	50	50
€STR	2.19	2.19	0	0	27	27
Swap €STR (10Y)	3.29	3.31	-1	17	61	87
3 months (Euribor)	2.65	2.64	0	-3	62	63
12 months (Euribor)	3.16	3.14	2	5	92	99
Germany - 2-Year Bond	3.20	3.24	-4	25	107	121
Germany - 10-Year Bond	3.50	3.50	0	17	65	85
France - 10-Year Bond	4.45	4.44	1	26	89	101
Spain - 10-Year Bond	3.96	3.98	-2	19	67	73
Portugal - 10-Year Bond	3.86	3.88	-2	20	71	80
Italy - 10-Year Bond	4.35	4.38	-3	20	80	90
Risk premium - France (10Y)	95	94	1	9	24	16
Risk premium - Spain (10Y)	46	48	-2	2	2	-12
Risk premium - Portugal (10Y)	36	38	-2	3	6	-5
Risk premium - Italy (10Y)	85	88	-3	4	16	6
US						
Fed - Lower Bound*	3.50	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	4.09	4.03	6	15	103	117
3 months (SOFR)	3.86	3.86	0	5	21	-18
12 months (SOFR)	4.19	4.19	0	7	77	58
2-Year Bond	4.63	4.59	4	26	116	109
10-Year Bond	4.97	4.96	1	19	80	95
Stock Markets						
	9/11	9/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	13.35	13.23	0.9	-1.3	27.8	52.2
Ibex 35	19839	19660	0.9	-1.1	14.6	29.5
PSI 20	9525	9456	0.7	1.4	15.3	22.8
MIB	52512	51807	1.4	0.8	16.8	23.8
DAX	25569	25361	0.8	-1.8	4.4	7.9
CAC 40	8180	8117	0.8	-1.2	0.4	4.6
Eurostoxx50	6325	6269	0.9	-1.1	9.2	17.4
S&P 500	7657	7592	0.9	-0.8	11.9	16.2
Nasdaq	26333	26082	1.0	-0.7	13.3	19.5
Nikkei 225	64011	65271	-1.9	-1.6	27.2	44.3
MSCI Emerging Index	1722	1745	-1.3	-0.3	22.6	31.4
MSCI Emerging Asia	972	988	-1.6	-0.3	25.3	33.9
MSCI Emerging Latin America	3160	3180	-0.6	0.0	16.6	27.3
Shanghai	3888	3934	-1.2	-1.1	-2.0	0.3
VIX Index	15.84	17.84	-11.2	9.0	6.0	7.7
Currencies & Cryptocurrencies						
	9/11	9/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.160	1.161	-0.1	-0.1	-1.3	-1.2
EUR/GBP	0.86	0.86	-0.2	-0.2	-1.6	-0.8
EUR/CHF	0.95	0.94	0.3	0.7	1.7	1.4
USD/JPY	153.61	154.42	-0.5	-1.7	-2.0	4.3
USD/CNY	6.71	6.71	-0.1	-0.1	-4.0	-5.8
BTC/USD	77310.67	77244.26	0.1	-3.0	-11.8	-32.4
Commodities						
	9/11	9/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	145.2	147.1	-1.3	1.6	32.4	40.8
Brent (US\$/barrel)	104.6	107.6	-2.8	8.7	71.9	57.6
TTF Natural Gas-1M Future (€/MWh)	79.5	82.0	-3.1	10.5	182.4	146.0
TTF Natural Gas-Dec.-26 Future (€/MWh)	79.1	81.5	-3.0	10.8	185.3	142.7
Gold (US\$/ounce)	4349.1	4318.2	0.7	-1.8	0.7	19.7

* 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

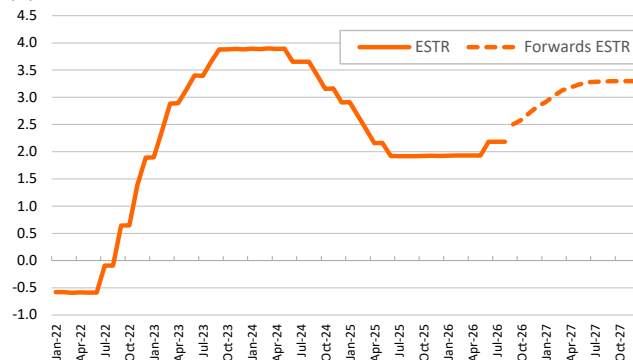
Main advanced stock markets

Index (100=Three years ago)



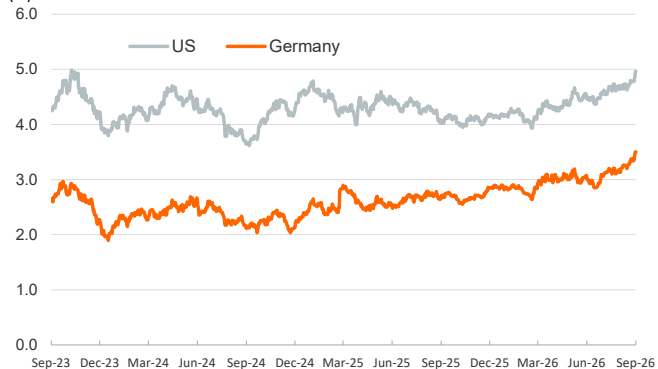
€STR: historical data and forwards

(%)



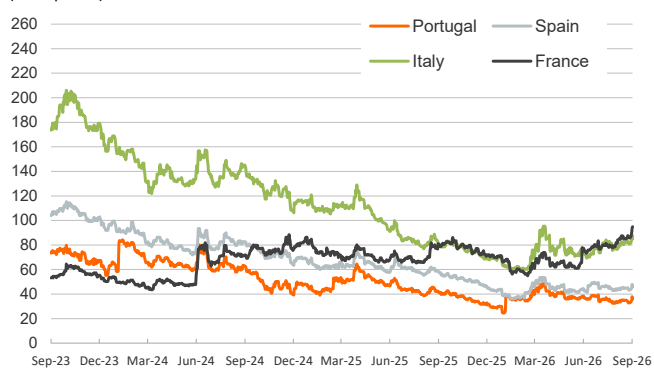
Yield on 10-year public debt: U.S. and Germany

(%)



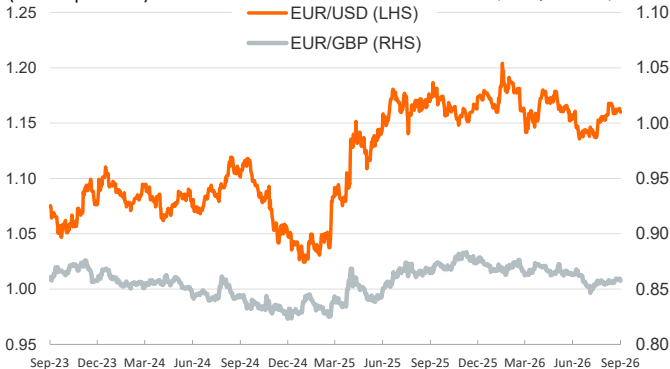
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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