- Yesterday's session saw subdued trading volumes and a risk-off sentiment. In the Eurozone, the downward revision of Q2 GDP growth figures prompted sovereign bond yields to fall. Renewed signs of industrial weakness in Germany stoked concerns of economic malaise and pushed down stocks as well.
- On the other hand, in the US, while labour market data showed a decline in layoffs and higher productivity growth, sovereign bond yields fell as well, as some Fed officials speaking during the day expressed a dovish bias for the next meeting. Major stock indices fell led by tech companies on concerns that China may ban iPhones for some officials.
- In currency markets, the US dollar continued to appreciate against its major peers, extending its rally. In the commodities markets, natural gas prices rose as workers at a large Australian LNG producer went on strike after negotiations failed. Oil, for its part, pared its recent gains and the Brent benchmark fell slightly from its recent highs.

Interest Rates (%)	9/7	9/6	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	**4,25**	4,25	0	0	175	375
€STR	**3,65**	3,65	0	1	176	373
Swap €STR (10Y)	**2,98**	3,01	-3	14	4	84
3 months (Euribor)	**3,80**	3,80	0	0	167	298
12 months (Euribor)	**4,08**	4,05	3	-2	79	217
Germany - 2-Year Bond	**3,08**	3,12	-4	11	42	198
Germany - 10-Year Bond	**2,61**	2,65	-4	15	18	104
France - 10-Year Bond	**3,14**	3,18	-5	16	18	99
Spain - 10-Year Bond	**3,65**	3,70	-6	17	13	91
Portugal - 10-Year Bond	**3,36**	3,41	-6	16	-8	73
Italy - 10-Year Bond	**4,34**	4,40	-6	22	-17	48
Risk premium - Spain (10Y)	**104**	105	-2	2	-5	-13
Risk premium - Portugal (10Y)	**74**	76	-2	1	-26	-31
Risk premium - Italy (10Y)	**173**	175	-2	8	-35	-56
US						
Fed - Upper Bound	**5,50**	5,50	0	0	100	300
Fed Funds Rate Future (Dec.-23)	**5,45**	5,45	0	2	81	189
3 months (SOFR)	**5,41**	5,40	1	1	82	235
12 months (SOFR)	**5,43**	5,39	4	6	56	175
2-Year Bond	**4,95**	5,02	-7	9	52	152
10-Year Bond	**4,24**	4,28	-4	13	37	98

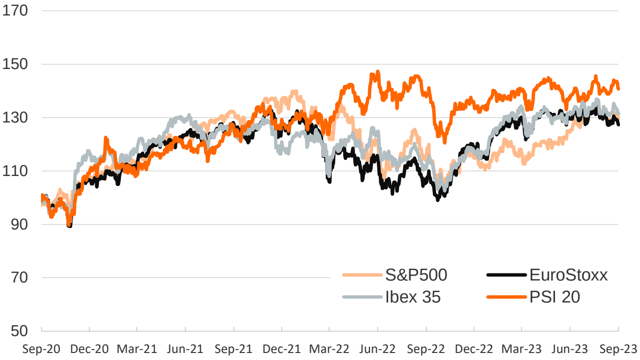
Stock Markets	9/7	9/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3,52**	3,59	-2,0	-5,7	-3,8	16,4
Ibex 35	**9310**	9314	0,0	-2,1	11,9	18,5
PSI 20	**6065**	6082	-0,3	-1,8	5,9	2,1
MIB	**28156**	28211	-0,2	-2,3	18,8	31,0
DAX	**15719**	15741	-0,1	-1,4	12,9	21,7
CAC 40	**7196**	7194	0,0	-1,6	11,2	17,9
Eurostoxx50	**4221**	4238	-0,4	-1,8	11,3	20,5
S&P 500	**4451**	4465	-0,3	-1,3	15,9	11,8
Nasdaq	**13749**	13872	-0,9	-2,0	31,4	16,6
Nikkei 225	**32991**	33241	-0,8	1,1	26,4	20,3
MSCI Emerging Index	**974**	981	-0,8	-0,7	1,8	1,8
MSCI Emerging Asia	**523**	528	-0,9	-0,3	1,7	1,8
MSCI Emerging Latin America	**2312**	2320	-0,4	-2,0	8,6	8,5
Shanghai	**3122**	3158	-1,1	0,1	1,1	-3,8
VIX Index	**14,40**	14,45	-0,3	6,1	-33,5	-41,6

Currencies	9/7	9/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,070**	1,073	-0,3	-1,4	-0,1	6,9
EUR/GBP	**0,86**	0,86	0,0	0,2	-3,1	-1,1
EUR/CHF	**0,95**	0,96	-0,1	-0,3	-3,5	-2,3
USD/JPY	**147,30**	147,66	-0,2	1,2	12,3	2,5
USD/CNY	**7,33**	7,32	0,2	1,0	6,2	5,2

Commodities	9/7	9/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**106,0**	106,4	-0,4	0,0	-6,0	-8,4
Brent (US$/barrel)	**89,9**	90,6	-0,8	3,5	4,7	2,2
TTF Natural Gas-1M Future (€/MWh)	**32,8**	31,1	5,4	-6,5	-57,1	-84,7
TTF Natural Gas-Dec.-23 Future (€/MWh)	**49,2**	48,3	1,9	-3,5	-41,6	-74,3
Gold (US$/ounce)	**1919,7**	1916,6	0,2	-1,1	5,2	11,7

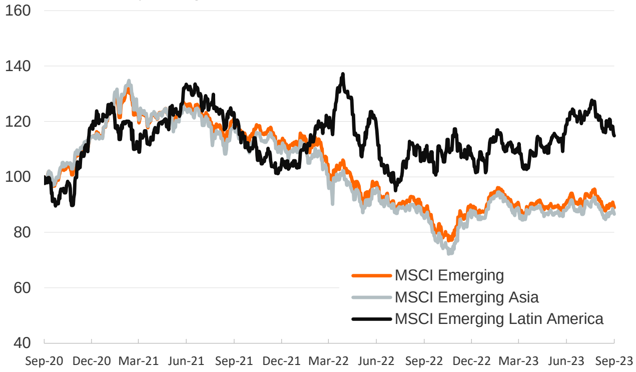
Main advanced stock markets

Index (100=Three years ago)



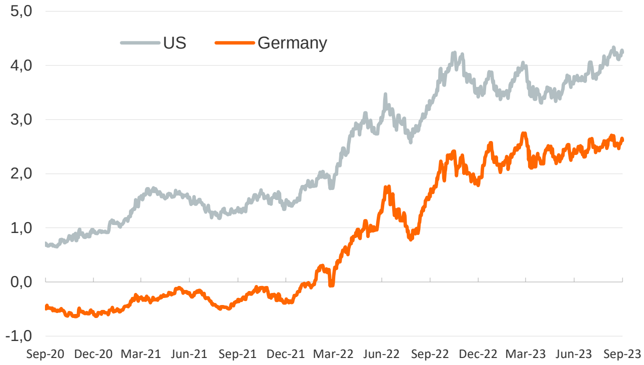
Emerging economies stock markets

Index (100=Three years ago)



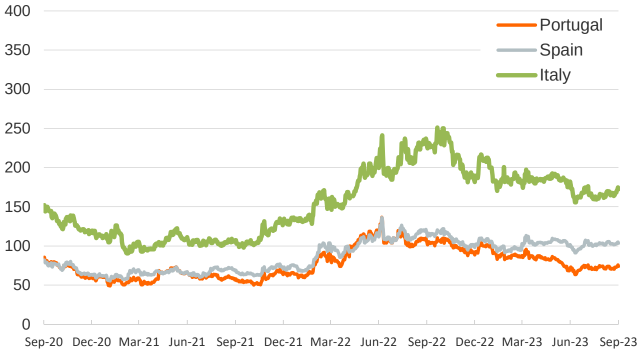
Yield on 10-year public debt: U.S. and Germany

(%)



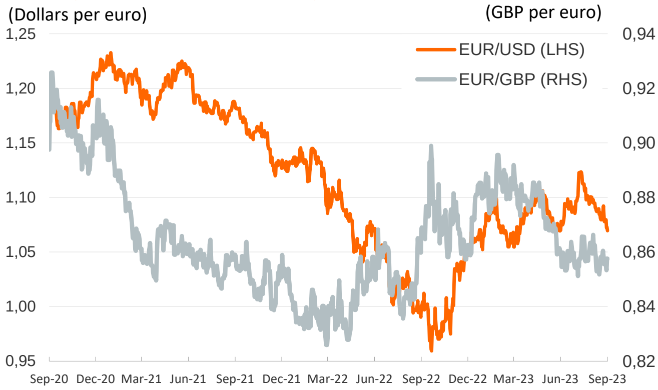
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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)