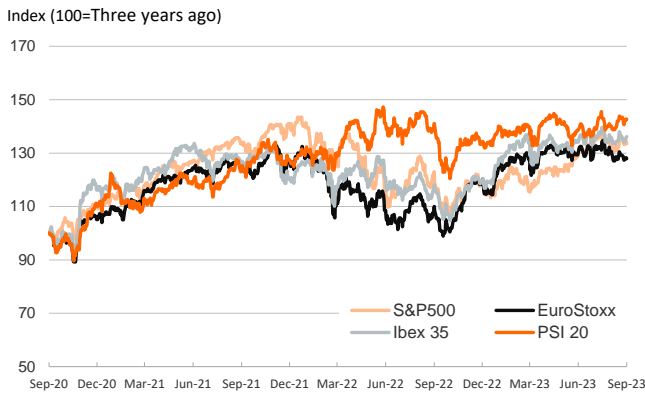


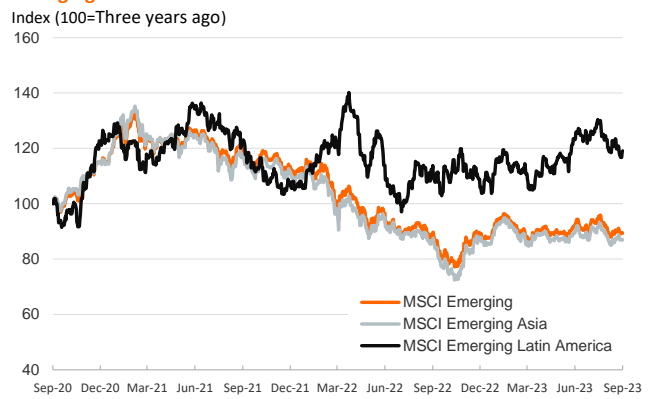
- ▶ Investors traded yesterday with most eyes on today's US CPI report. Oil prices rose again after OPEC released its monthly report and kept its global oil demand forecast for the rest of the year and 2024 unchanged, despite Saudi and Russian cuts. Benchmark Brent ended the session at an annual high, fuelling concerns about inflation.
- ▶ Major equity indices were mixed. In Europe, the positive surprise from the German ZEW business survey did not provide enough support for the DAX and Eurostoxx50 and both closed lower. Meanwhile, in the US, major indices posted losses on the back of a rout in some of the largest tech companies.
- ▶ In this context, short-term government bond yields rose slightly, while long-term yields remained broadly flat. In the currency market, the euro was flat against the dollar, which however strengthened slightly against most of its peers. In commodities, natural gas prices remained volatile and the TTF benchmark closed lower.

Interest Rates (%)	9/12	9/11	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	300
€STR	3,65	3,65	0	0	176	374
Swap €STR (10Y)	3,02	3,00	2	4	8	85
3 months (Euribor)	3,82	3,82	0	2	169	284
12 months (Euribor)	4,10	4,08	2	4	81	203
Germany - 2-Year Bond	3,13	3,10	3	8	47	181
Germany - 10-Year Bond	2,64	2,64	0	3	21	99
France - 10-Year Bond	3,18	3,17	1	4	22	96
Spain - 10-Year Bond	3,70	3,69	1	4	18	90
Portugal - 10-Year Bond	3,38	3,38	-1	2	-6	68
Italy - 10-Year Bond	4,40	4,39	1	6	-11	44
Risk premium - Spain (10Y)	106	105	0	1	-3	-9
Risk premium - Portugal (10Y)	74	75	-1	-1	-26	-31
Risk premium - Italy (10Y)	176	176	0	3	-32	-55
US						
Fed - Upper Bound	5,50	5,50	0	0	100	300
Fed Funds Rate Future (Dec.-23)	5,45	5,45	0	0	81	179
3 months (SOFR)	5,41	5,41	0	2	82	223
12 months (SOFR)	5,42	5,40	2	9	55	167
2-Year Bond	5,02	4,99	3	6	59	145
10-Year Bond	4,28	4,29	-1	2	41	92
Stock Markets						
	9/12	9/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,59	3,58	0,3	-1,3	-1,7	3,2
Ibex 35	9455	9435	0,2	0,7	13,7	15,4
PSI 20	6153	6156	0,0	0,1	7,5	1,2
MIB	28585	28525	0,2	-0,2	20,6	26,4
DAX	15716	15801	-0,5	-0,4	12,9	17,3
CAC 40	7253	7278	-0,3	0,0	12,0	14,5
Eurostoxx50	4242	4254	-0,3	-0,6	11,8	16,3
S&P 500	4462	4487	-0,6	-0,8	16,2	8,6
Nasdaq	13774	13918	-1,0	-1,8	31,6	12,3
Nikkei 225	32776	32468	1,0	-0,8	25,6	14,8
MSCI Emerging Index	976	978	-0,2	-1,0	2,0	-0,3
MSCI Emerging Asia	523	524	-0,2	-1,2	1,8	-0,1
MSCI Emerging Latin America	2347	2336	0,5	0,1	10,3	4,7
Shanghai	3137	3143	-0,2	-0,5	1,5	-3,8
VIX Index	14,23	13,80	3,1	1,6	-34,3	-40,4
Currencies						
	9/12	9/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,075	1,075	0,0	0,3	0,5	6,2
EUR/GBP	0,86	0,86	0,2	0,9	-2,7	-0,6
EUR/CHF	0,96	0,96	0,1	0,5	-3,1	-0,7
USD/JPY	147,08	146,59	0,3	-0,4	12,2	3,0
USD/CNY	7,29	7,29	0,0	-0,2	5,7	5,3
Commodities						
	9/12	9/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	106,8	106,7	0,1	0,2	-5,3	-11,6
Brent (US\$/barrel)	92,1	90,6	1,6	2,2	7,2	-2,1
TTF Natural Gas-1M Future (€/MWh)	34,7	35,8	-3,2	0,7	-54,5	-81,8
TTF Natural Gas-Dec.-23 Future (€/MWh)	49,6	50,0	-0,8	-2,5	-41,1	-70,5
Gold (US\$/ounce)	1913,7	1922,3	-0,4	-0,6	4,9	11,0

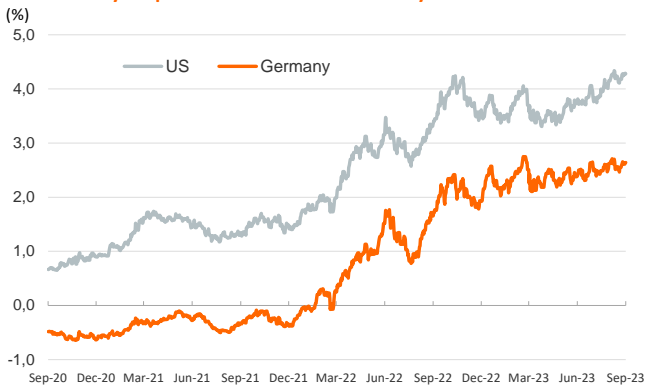
Main advanced stock markets



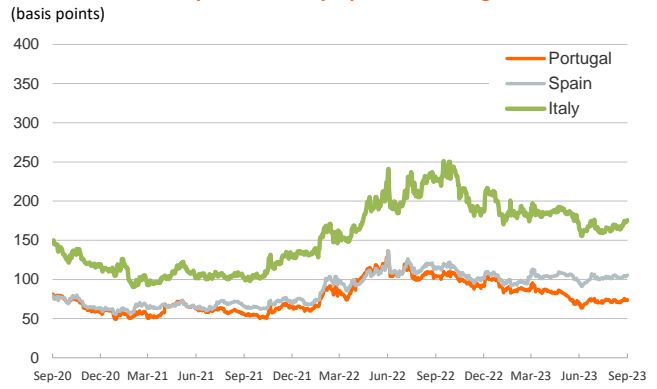
Emerging economies stock markets



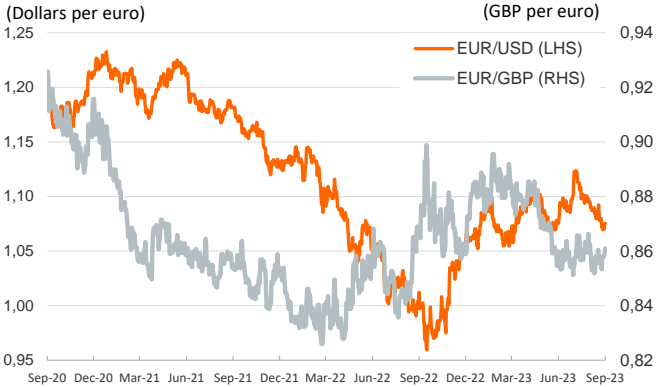
Yield on 10-year public debt: U.S. and Germany



Risk Premium on 10-year debt: 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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