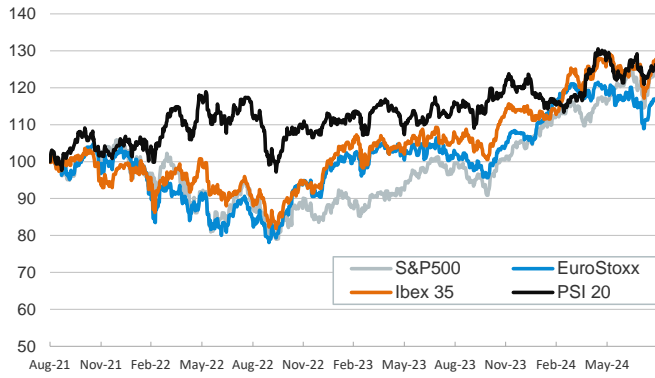


- ▶ Investors ended August digesting inflation data which confirmed prices are moving in the right direction for the ECB and the Fed to cut interest rates in their September meetings. Specifically, euro area inflation cooled to 2.2% y/y last month, and the US PCE Price Index (the Fed's preferred inflation gauge) for July was unchanged at 2.5% y/y.
- ▶ Despite the positive inflation data, some hawkish remarks from ECB officials warning inflation is not fully under control, sent euro area sovereign bond yields slightly higher on Friday. Treasury yields also ended the day higher as strong consumer spending data raised expectations the Fed would opt for a smaller rate cut in its next meeting.
- ▶ In equity markets, US stocks advanced supported by large tech firms, closing August with gains, while euro area stocks were mixed regionally for the day, with Spanish and Portuguese indices posting the largest gains. Elsewhere, the euro held strong against the dollar around 1,10USD. This week, investors will be focused on Friday's U.S. employment report.

Interest Rates (%)	8/30	8/29	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	3,75	3,75	0	0	-25	0
€STR	3,65	3,66	-1	-1	-23	0
Swap €STR (10Y)	2,40	2,37	3	7	12	-53
3 months (Euribor)	3,49	3,51	-1	-3	-42	-31
12 months (Euribor)	3,09	3,11	-2	-1	-43	-98
Germany - 2-Year Bond	2,39	2,36	3	2	2	-68
Germany - 10-Year Bond	2,30	2,27	2	7	36	-25
France - 10-Year Bond	3,03	2,99	3	9	55	-4
Spain - 10-Year Bond	3,13	3,10	4	11	23	-43
Portugal - 10-Year Bond	2,91	2,88	4	11	36	-34
Italy - 10-Year Bond	3,70	3,65	5	13	11	-49
Risk premium - France (10Y)	73	72	1	2	20	21
Risk premium - Spain (10Y)	83	82	1	4	-13	-18
Risk premium - Portugal (10Y)	61	60	1	3	0	-9
Risk premium - Italy (10Y)	140	138	2	6	-25	-24
US						
Fed - Upper Bound	5,50	5,50	0	0	0	0
Fed Funds Rate Future (Dec.-24)	4,54	4,52	2	4	70	67
3 months (SOFR)	5,02	5,02	0	-6	-31	-39
12 months (SOFR)	4,22	4,20	2	-8	-55	-120
2-Year Bond	3,92	3,89	3	0	-33	-97
10-Year Bond	3,90	3,86	4	10	2	-21
Stock Markets						
CaixaBank	5,46	5,40	1,0	1,6	46,5	41,2
Ibex 35	11402	11359	0,4	1,1	12,9	19,4
PSI 20	6760	6714	0,7	0,9	5,7	9,2
DAX	18907	18913	0,0	1,5	12,9	19,0
CAC 40	7631	7641	-0,1	0,7	1,2	3,6
Eurostoxx50	4958	4966	-0,2	1,0	9,7	14,9
S&P 500	5648	5592	1,0	0,2	18,4	25,1
Nasdaq	17714	17516	1,1	-0,9	18,0	26,4
Nikkei 225	38648	38363	0,7	0,7	15,5	19,5
MSCI Emerging Index	1100	1095	0,5	-0,1	7,4	11,3
MSCI Emerging Asia	601	598	0,6	0,2	10,8	14,2
MSCI Emerging Latin America	2239	2237	0,1	-2,4	-15,9	-7,8
Shanghai	2842	2823	0,7	-0,4	-4,5	-9,4
VIX Index	15,00	15,65	-4,2	-5,4	20,5	8,1
Currencies						
EUR/USD	1,105	1,108	-0,3	-1,3	0,1	1,1
EUR/GBP	0,84	0,84	0,0	-0,6	-2,9	-2,0
EUR/CHF	0,94	0,94	0,0	-1,0	1,1	-2,1
USD/JPY	146,17	144,99	0,8	1,2	3,6	0,0
USD/CNY	7,09	7,10	-0,1	-0,4	-0,1	-2,7
Commodities						
Global Commodities Index	96,1	97,0	-0,9	-0,4	-2,6	-9,5
Brent (US\$/barrel)	78,8	79,9	-1,4	-0,3	2,3	-8,2
TTF Natural Gas-1M Future (€/MWh)	39,8	38,6	3,2	8,0	23,1	10,6
TTF Natural Gas-Dec.-24 Future (€/MWh)	40,1	39,6	1,3	2,2	4,7	-25,2
Gold (US\$/ounce)	2503,4	2521,4	-0,7	-0,4	21,3	28,9

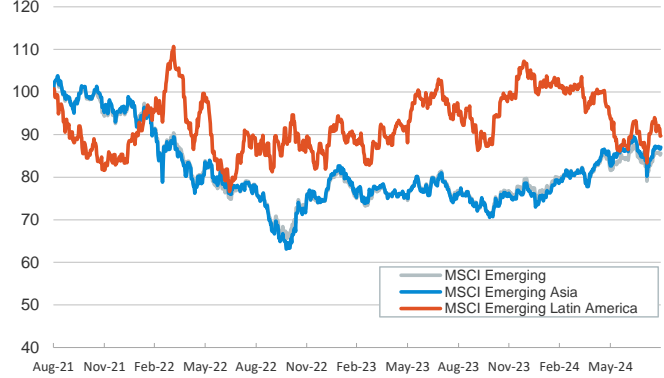
Main advanced stock markets

Index (100=Three years ago)



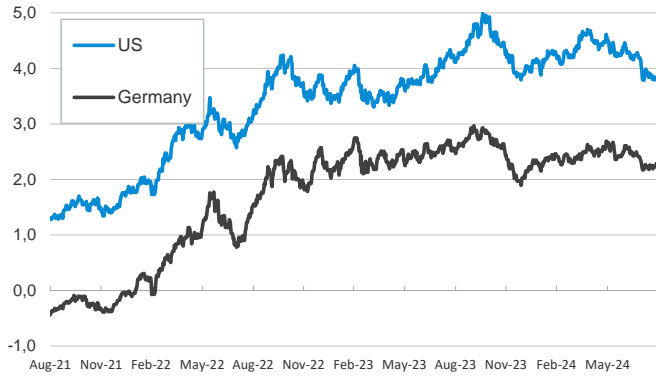
Emerging economies stock markets

Index (100=Three years ago)



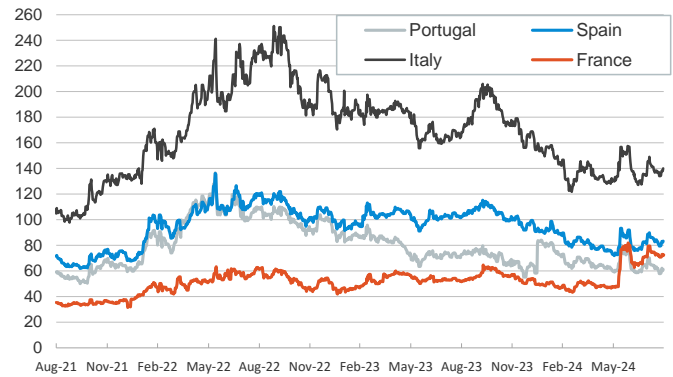
Yield on 10-year public debt: U.S. and Germany

(%)



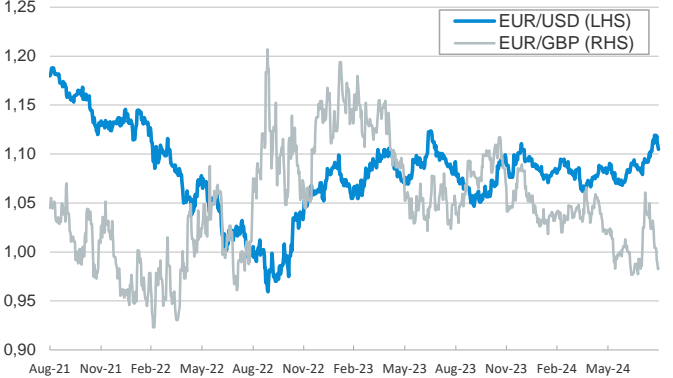
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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