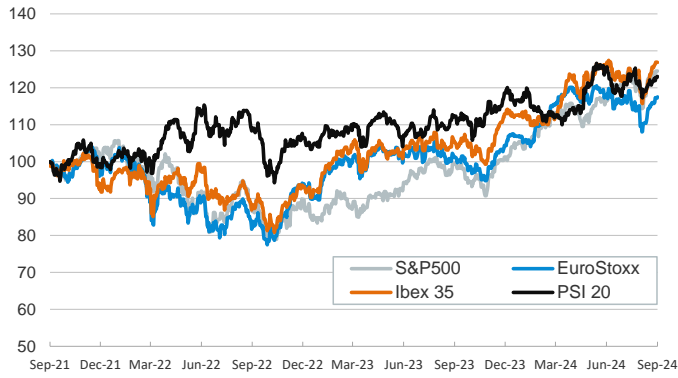


- ▶ Lacking any major macro data to trade on and with US markets closed for the Labor Day holiday, investors kicked off the week with a quiet session on Monday. The final reading of the August manufacturing PMI for the euro area came in without any major revisions at 45.8, confirming the sector's weakness.
- ▶ Euro area sovereign bond yields edged higher, especially in Italy causing its risk premia to widen slightly. Futures rates markets were mostly unchanged, still fully pricing in an interest rate cut at the ECB's upcoming September meeting, and another cut by December.
- ▶ Euro area equity markets were mixed, with the Ibex-35 posting mild losses and its French counterpart leading the region's gains. Asian markets ended the session lower following PMI data from China which showed only a slight improvement in the manufacturing sector.

Interest Rates (%)	9/2	8/30	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	3,65	0	-1	-23	0
Swap €STR (10Y)	2,42	2,40	2	7	13	-50
3 months (Euribor)	3,47	3,49	-2	-5	-44	-30
12 months (Euribor)	3,07	3,09	-2	-4	-44	-98
Germany - 2-Year Bond	2,42	2,39	3	2	5	-57
Germany - 10-Year Bond	2,34	2,30	4	9	39	-21
France - 10-Year Bond	3,04	3,03	2	8	57	-3
Spain - 10-Year Bond	3,15	3,13	2	10	24	-43
Portugal - 10-Year Bond	2,93	2,91	2	10	38	-35
Italy - 10-Year Bond	3,77	3,70	7	18	18	-46
Risk premium - France (10Y)	70	73	-2	-1	17	18
Risk premium - Spain (10Y)	81	83	-2	1	-15	-22
Risk premium - Portugal (10Y)	60	61	-2	1	-1	-13
Risk premium - Italy (10Y)	144	140	3	9	-22	-25
US						
Fed - Upper Bound	5,50	5,50	0	0	0	0
Fed Funds Rate Future (Dec.-24)	4,54	4,54	0	0	70	22
3 months (SOFR)	5,02	5,02	0	-4	-31	-38
12 months (SOFR)	4,22	4,22	0	-4	-55	-115
2-Year Bond	3,92	3,92	0	-2	-33	-96
10-Year Bond	3,90	3,90	0	8	2	-28
Stock Markets						
	9/2	8/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,44	5,46	-0,4	1,0	45,9	47,5
Ibex 35	11395	11402	-0,1	1,2	12,8	20,6
PSI 20	6774	6760	0,2	0,9	5,9	9,6
DAX	18931	18907	0,1	1,7	13,0	19,5
CAC 40	7646	7631	0,2	0,7	1,4	4,8
Eurostoxx50	4973	4958	0,3	1,6	10,0	16,1
S&P 500	5648	5648	0,0	0,6	18,4	25,1
Nasdaq	17714	17714	0,0	-0,1	18,0	26,2
Nikkei 225	38701	38648	0,1	1,5	15,6	18,3
MSCI Emerging Index	1096	1100	-0,3	-0,7	7,1	11,2
MSCI Emerging Asia	599	601	-0,4	-0,6	10,3	13,5
MSCI Emerging Latin America	2235	2239	-0,2	-2,8	-16,1	-6,2
Shanghai	2811	2842	-1,1	-1,6	-5,5	-10,3
VIX Index	15,55	15,00	3,7	-3,7	24,9	18,8
Currencies						
	9/2	8/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,107	1,105	0,2	-0,8	0,3	2,7
EUR/GBP	0,84	0,84	0,1	-0,5	-2,8	-1,6
EUR/CHF	0,94	0,94	0,4	-0,3	1,5	-1,2
USD/JPY	146,92	146,17	0,5	1,7	4,2	0,5
USD/CNY	7,12	7,09	0,4	-0,1	0,2	-2,1
Commodities						
	9/2	8/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	96,1	96,1	0,0	-1,1	-2,6	-10,0
Brent (US\$/barrel)	77,5	78,8	-1,6	-4,8	0,6	-12,5
TTF Natural Gas-1M Future (€/MWh)	38,6	39,8	-3,1	2,5	19,3	8,3
TTF Natural Gas-Dec.-24 Future (€/MWh)	39,5	40,1	-1,4	-0,9	3,2	-24,6
Gold (US\$/ounce)	2499,5	2503,4	-0,2	-0,7	21,2	28,8

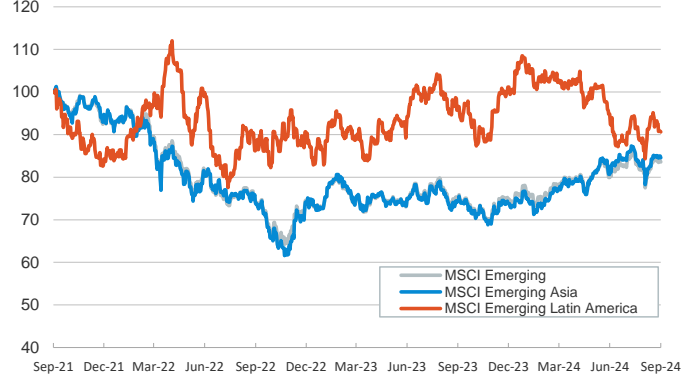
Main advanced stock markets

Index (100=Three years ago)



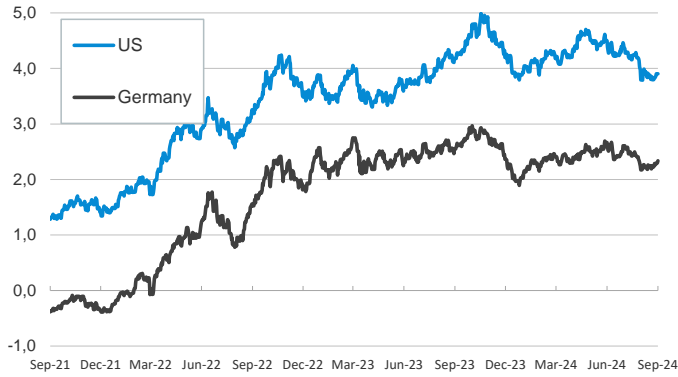
Emerging economies stock markets

Index (100=Three years ago)



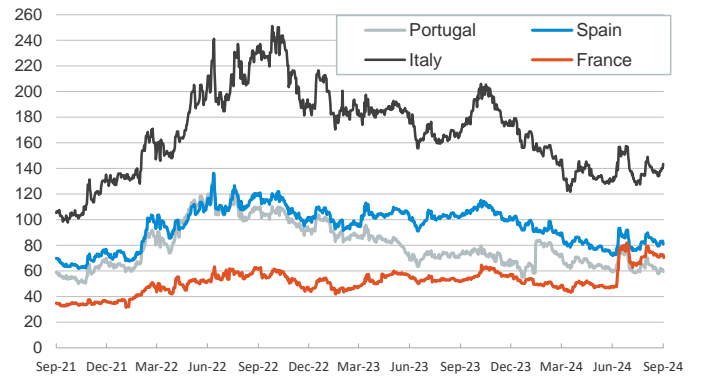
Yield on 10-year public debt: U.S. and Germany

(%)



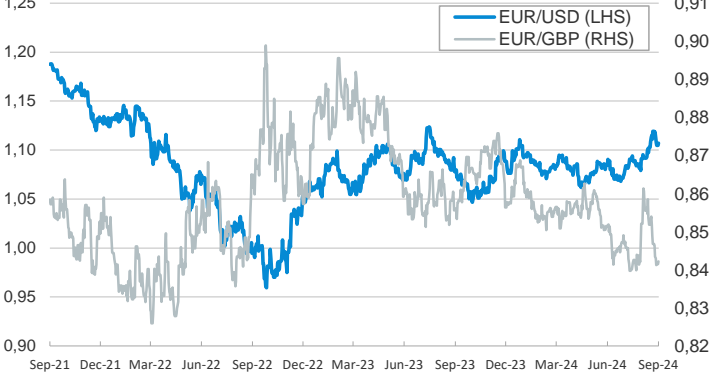
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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