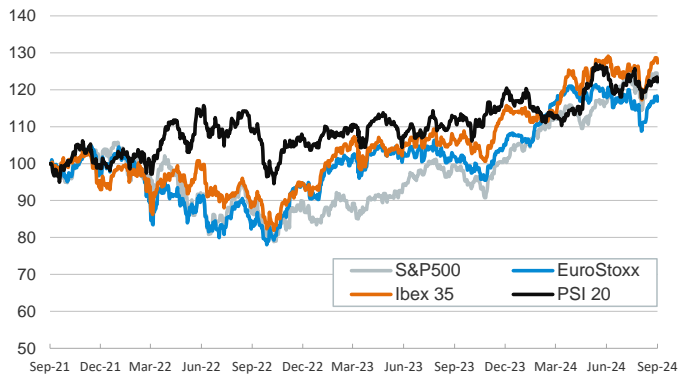


- ▶ Markets had an intense risk-off session following weaker-than-expected manufacturing data in the US, and as investors position themselves for the US jobs report on Friday, which could determine the Fed's next move. In particular, the ISM index for July came in at 47.2, slightly higher than last month's, but still in contractionary territory.
- ▶ Global stocks sold off. The S&P 500 and the Nasdaq had their worst days since the August correction, falling more than 2%. Euro area equities fared no better, posting losses beyond 1%. Sovereign bonds rallied as investors turned to safe-haven assets, pushing yields down by 6-7 bps. Futures rates markets, however, were unchanged.
- ▶ Oil markets took the hardest hit and the barrel of Brent fell almost 5%, to trade below \$74. The cumulative loss over the last seven sessions now amounts to 9% and erases all gains YTD, as worries about slowing demand from China and weak US manufacturing continue to weigh on sentiment.

Interest Rates (%)	9/3	9/2	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	3,66	3,66	0	0	-22	1
Swap €STR (10Y)	2,37	2,42	-5	-1	9	-55
3 months (Euribor)	3,46	3,47	-1	-6	-45	-31
12 months (Euribor)	3,11	3,07	4	2	-40	-94
Germany - 2-Year Bond	2,38	2,42	-4	-2	0	-61
Germany - 10-Year Bond	2,28	2,34	-6	-1	33	-27
France - 10-Year Bond	3,00	3,04	-4	-2	53	-7
Spain - 10-Year Bond	3,11	3,15	-4	0	20	-47
Portugal - 10-Year Bond	2,90	2,93	-4	1	34	-38
Italy - 10-Year Bond	3,74	3,77	-3	8	15	-49
Risk premium - France (10Y)	73	70	2	0	19	20
Risk premium - Spain (10Y)	83	81	2	1	-13	-20
Risk premium - Portugal (10Y)	62	60	2	2	1	-11
Risk premium - Italy (10Y)	146	144	3	9	-19	-22
US						
Fed - Upper Bound	5,50	5,50	0	0	0	0
Fed Funds Rate Future (Dec.-24)	4,52	4,54	-2	2	69	65
3 months (SOFR)	5,01	5,02	-1	-5	-32	-39
12 months (SOFR)	4,23	4,22	1	-1	-54	-114
2-Year Bond	3,86	3,92	-6	-4	-39	-102
10-Year Bond	3,83	3,90	-7	1	-5	-35
Stock Markets						
	9/3	9/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,31	5,44	-2,3	-2,5	42,5	44,1
Ibex 35	11279	11395	-1,0	-0,4	11,7	19,4
PSI 20	6707	6774	-1,0	-0,6	4,9	8,5
DAX	18747	18931	-1,0	0,3	11,9	18,4
CAC 40	7575	7646	-0,9	0,1	0,4	3,8
Eurostoxx50	4913	4973	-1,2	0,3	8,6	14,7
S&P 500	5529	5648	-2,1	-1,7	15,9	22,4
Nasdaq	17136	17714	-3,3	-3,5	14,2	22,1
Nikkei 225	38686	38701	0,0	1,0	15,6	18,3
MSCI Emerging Index	1090	1096	-0,6	-0,9	6,5	10,6
MSCI Emerging Asia	596	599	-0,5	-0,7	9,8	13,0
MSCI Emerging Latin America	2212	2235	-1,0	-2,8	-16,9	-7,1
Shanghai	2803	2811	-0,3	-1,6	-5,8	-10,5
VIX Index	20,72	15,55	33,2	34,3	66,4	58,3
Currencies						
	9/3	9/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,104	1,107	-0,3	-1,3	0,0	2,4
EUR/GBP	0,84	0,84	0,0	-0,2	-2,9	-1,6
EUR/CHF	0,94	0,94	-0,4	-0,2	1,1	-1,6
USD/JPY	145,48	146,92	-1,0	1,1	3,1	-0,5
USD/CNY	7,12	7,12	0,1	0,0	0,3	-2,0
Commodities						
	9/3	9/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	95,2	96,1	-0,9	-2,0	-3,5	-10,8
Brent (US\$/barrel)	73,8	77,5	-4,9	-7,3	-4,3	-16,7
TTF Natural Gas-1M Future (€/MWh)	37,2	38,6	-3,6	-3,9	15,0	4,4
TTF Natural Gas-Dec.-24 Future (€/MWh)	38,6	39,5	-2,2	-3,7	1,0	-26,3
Gold (US\$/ounce)	2492,9	2499,5	-0,3	-1,3	20,8	28,5

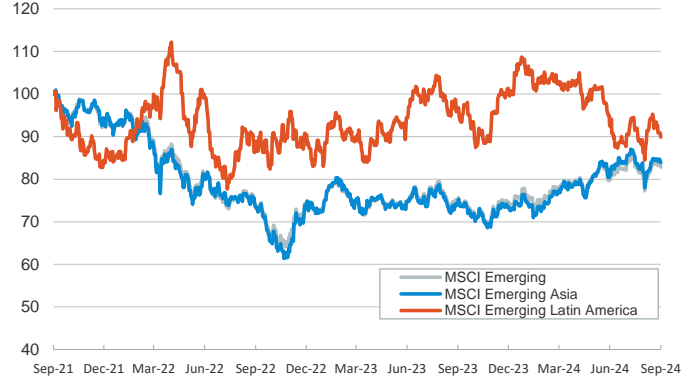
Main advanced stock markets

Index (100=Three years ago)



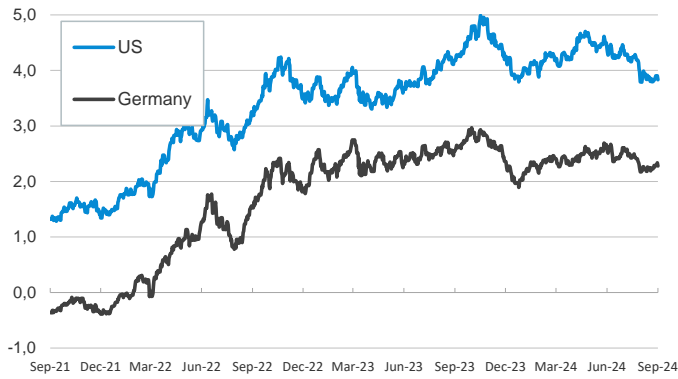
Emerging economies stock markets

Index (100=Three years ago)



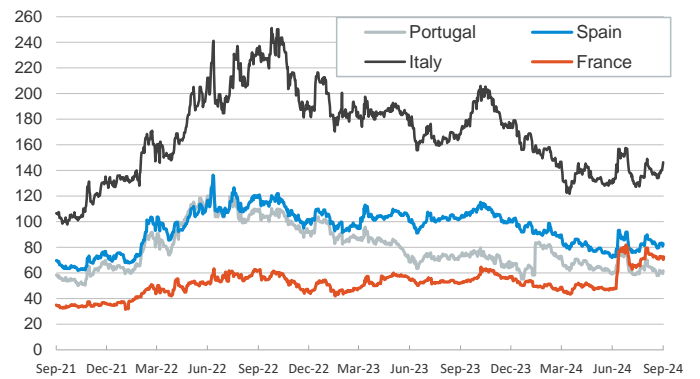
Yield on 10-year public debt: U.S. and Germany

(%)



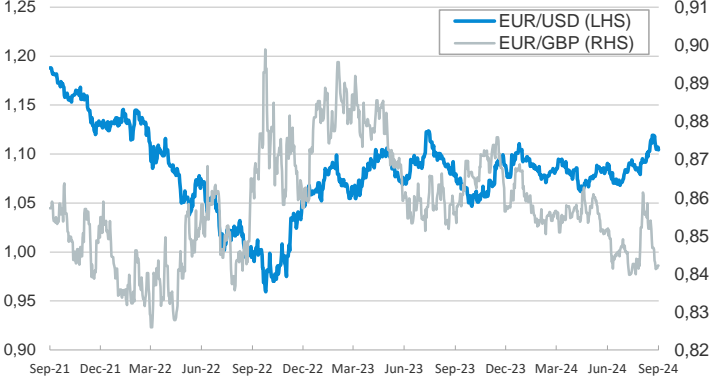
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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