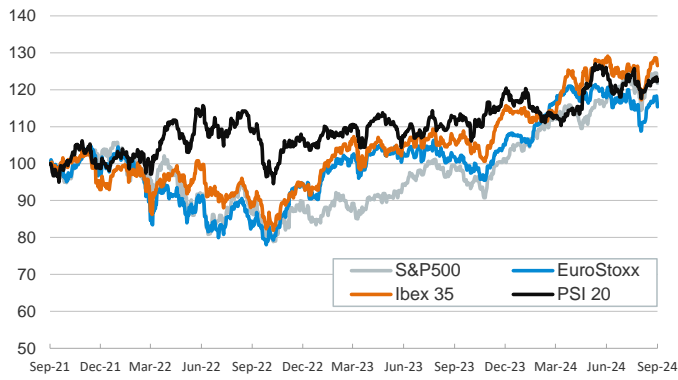


- ▶ Markets traded on a risk-off tone for a second session in a row after data showed the US labor market continues to cool, boosting expectations the Fed will cut interest rates at its next meeting. In particular, job openings in July (JOLTS) fell to the lowest level since 2021.
- ▶ In this context, US Treasury yields fell and the dollar weakened against most currencies. US stocks had a choppy session to finally end the day lower. Sentiment spread to the euro area, where sovereign bond yields were also down, and the main indices posted losses.
- ▶ In commodities oil prices dropped again, with the barrel of Brent sitting below \$73, on concerns about slowing demand from the US and China. Today, markets will be watching out for retail sales data in the euro area, as well as the ISM Services index and the ADP non-farm private payroll data in the US.

Interest Rates (%)	9/4	9/3	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
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)	2,33	2,37	-5	-3	4	-63
3 months (Euribor)	3,45	3,46	-1	-6	-46	-35
12 months (Euribor)	3,09	3,11	-2	-3	-42	-96
Germany - 2-Year Bond	2,32	2,38	-6	-6	-5	-70
Germany - 10-Year Bond	2,22	2,28	-5	-4	28	-36
France - 10-Year Bond	2,94	3,00	-7	-6	46	-17
Spain - 10-Year Bond	3,04	3,11	-6	-5	14	-57
Portugal - 10-Year Bond	2,83	2,90	-7	-6	28	-49
Italy - 10-Year Bond	3,66	3,74	-9	1	6	-63
Risk premium - France (10Y)	71	73	-1	-2	18	19
Risk premium - Spain (10Y)	82	83	-1	-1	-14	-22
Risk premium - Portugal (10Y)	60	62	-2	-2	-1	-13
Risk premium - Italy (10Y)	143	146	-3	5	-22	-27
<b>US</b>						
Fed - Upper Bound	5,50	5,50	0	0	0	0
Fed Funds Rate Future (Dec.-24)	4,45	4,52	-7	-6	61	58
3 months (SOFR)	4,99	5,01	-2	-7	-34	-41
12 months (SOFR)	4,19	4,23	-4	-6	-58	-118
2-Year Bond	3,75	3,86	-11	-12	-50	-113
10-Year Bond	3,76	3,83	-7	-7	-12	-42
<b>Stock Markets</b>						
CaixaBank	5,29	5,31	-0,4	-2,9	41,9	45,2
Ibex 35	11214	11279	-0,6	-1,0	11,0	19,1
PSI 20	6740	6707	0,5	0,3	5,4	9,0
DAX	18592	18747	-0,8	-1,0	11,0	17,5
CAC 40	7501	7575	-1,0	-1,0	-0,6	3,0
Eurostoxx50	4848	4913	-1,3	-1,3	7,2	13,3
S&P 500	5520	5529	-0,2	-1,3	15,7	22,2
Nasdaq	17084	17136	-0,3	-2,7	13,8	21,8
Nikkei 225	37048	38686	-4,2	-3,5	10,7	12,5
MSCI Emerging Index	1074	1090	-1,5	-2,2	4,9	7,8
MSCI Emerging Asia	584	596	-2,0	-2,5	7,6	9,2
MSCI Emerging Latin America	2227	2212	0,7	-2,3	-16,4	-6,4
Shanghai	2784	2803	-0,7	-1,9	-6,4	-12,4
VIX Index	21,32	20,72	2,9	24,6	71,2	54,3
<b>Currencies</b>						
EUR/USD	1,108	1,104	0,4	-0,3	0,4	2,6
EUR/GBP	0,84	0,84	0,1	0,0	-2,8	-1,4
EUR/CHF	0,94	0,94	-0,1	0,2	1,0	-1,8
USD/JPY	143,74	145,48	-1,2	-0,6	1,9	-1,9
USD/CNY	7,11	7,12	-0,1	-0,2	0,2	-2,2
<b>Commodities</b>						
Global Commodities Index	94,9	95,2	-0,4	-1,5	-3,8	-11,1
Brent (US\$/barrel)	72,7	73,8	-1,4	-7,6	-5,6	-18,3
TTF Natural Gas-1M Future (€/MWh)	35,8	37,2	-3,8	-7,1	10,7	6,6
TTF Natural Gas-Dec.-24 Future (€/MWh)	37,6	38,6	-2,6	-5,4	-1,7	-27,1
Gold (US\$/ounce)	2495,7	2492,9	0,1	-0,4	21,0	28,5

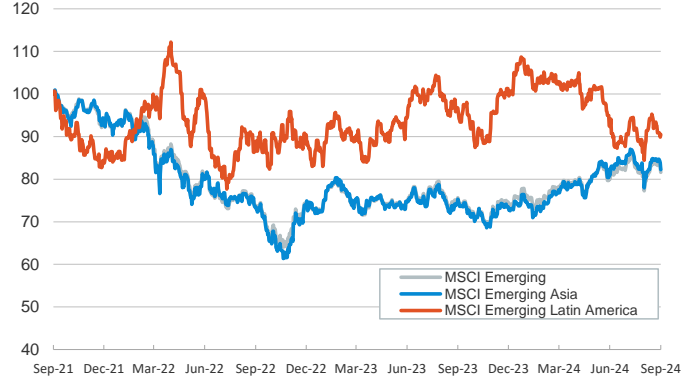
**Main advanced stock markets**

Index (100=Three years ago)



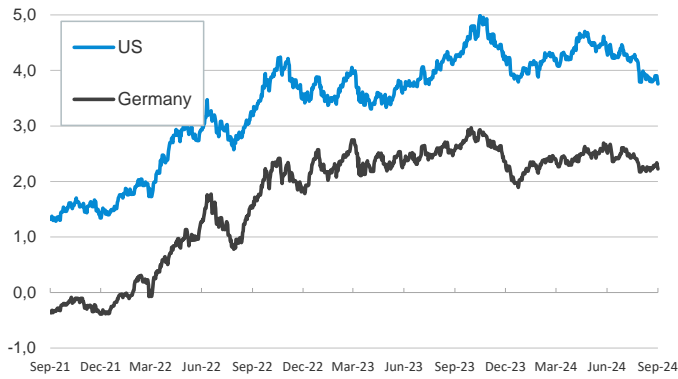
**Emerging economies stock markets**

Index (100=Three years ago)



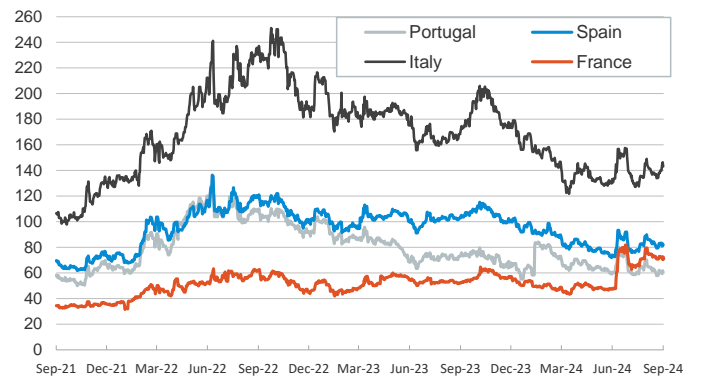
**Yield on 10-year public debt: U.S. and Germany**

(%)



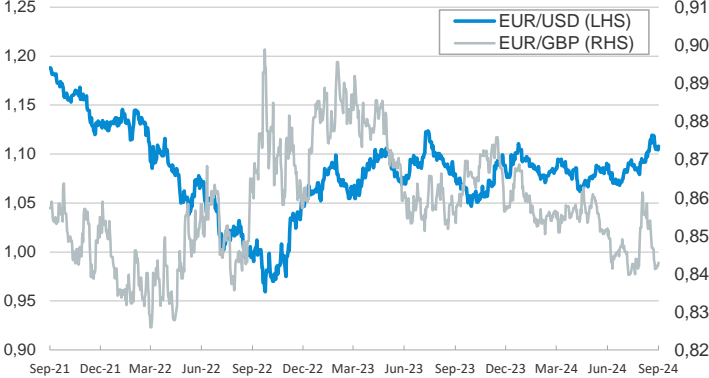
**Risk Premium on 10-year debt: France, Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



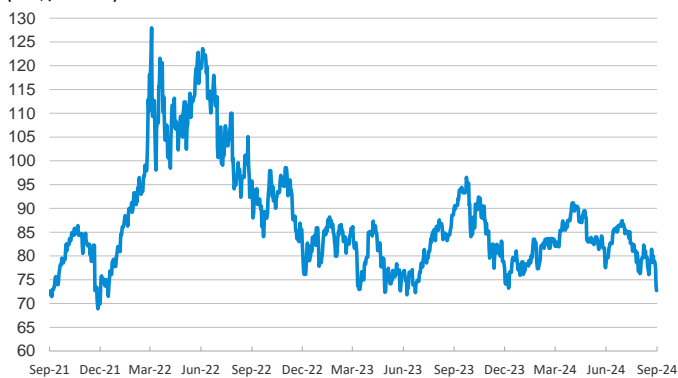
**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



**Brent oil price**

(US\$/barrel)



**Dutch TTF Natural gas price**

(€/MWh)



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