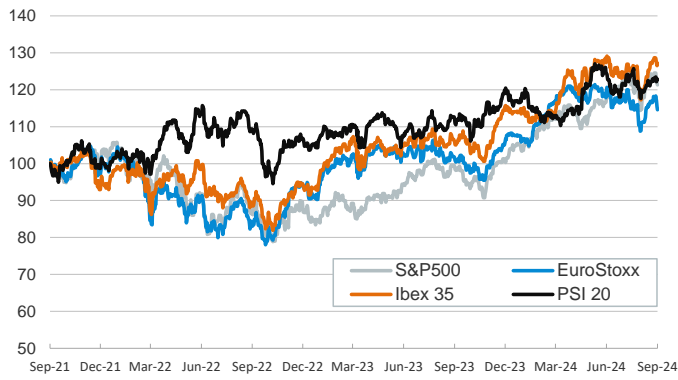


- ▶ Investors traded cautiously ahead of today's release of the US jobs report. Other labor market data released yesterday, like the ADP report, showed non-farm private employment cooled in August, while weekly jobless claims fell, pointing to weakening demand in the labor market, although layoffs remain low.
- ▶ In this context, sovereign bond yields edged lower on both sides of the Atlantic while equity markets were mixed. In the US, tech stocks led gains, but the broader index lagged, pushing the S&P 500 down at the end of the session. In the euro area, French equities underperformed amid political noise as Macron appointed a new prime minister yesterday.
- ▶ In currency markets, the US dollar weakened against the euro, leaving its cross around 1.11 EURUSD, as expectations of stronger Fed cuts intensify amid weaker labor market data. In commodity markets, oil prices held steady at a 14-month low, with the Barrel of Brent close to \$73.

Interest Rates (%)	9/5	9/4	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)	2,31	2,33	-1	-6	2	-67
3 months (Euribor)	3,47	3,45	2	-3	-44	-33
12 months (Euribor)	3,05	3,09	-4	-6	-46	-102
Germany - 2-Year Bond	2,30	2,32	-3	-6	-8	-75
Germany - 10-Year Bond	2,21	2,22	-2	-7	26	-40
France - 10-Year Bond	2,91	2,94	-2	-8	44	-22
Spain - 10-Year Bond	3,02	3,04	-2	-8	12	-64
Portugal - 10-Year Bond	2,81	2,83	-2	-6	26	-54
Italy - 10-Year Bond	3,64	3,66	-2	-1	4	-70
Risk premium - France (10Y)	71	71	0	-1	18	18
Risk premium - Spain (10Y)	81	82	0	-1	-15	-23
Risk premium - Portugal (10Y)	60	60	0	0	0	-14
Risk premium - Italy (10Y)	143	143	0	5	-22	-29
US						
Fed - Upper Bound	5,50	5,50	0	0	0	0
Fed Funds Rate Future (Dec.-24)	4,46	4,45	1	-6	63	59
3 months (SOFR)	4,95	4,99	-4	-7	-38	-44
12 months (SOFR)	4,11	4,19	-8	-9	-66	-122
2-Year Bond	3,74	3,75	-1	-15	-51	-122
10-Year Bond	3,73	3,76	-3	-13	-15	-53
Stock Markets						
CaixaBank	5,37	5,29	1,6	-0,6	44,2	47,5
Ibex 35	11274	11214	0,5	-0,7	11,6	20,0
PSI 20	6741	6740	0,0	0,4	5,4	9,6
DAX	18577	18592	-0,1	-1,8	10,9	17,8
CAC 40	7432	7501	-0,9	-2,7	-1,5	2,4
Eurostoxx50	4815	4848	-0,7	-3,0	6,5	12,8
S&P 500	5503	5520	-0,3	-1,6	15,4	22,4
Nasdaq	17128	17084	0,3	-2,2	14,1	22,2
Nikkei 225	36657	37048	-1,1	-4,4	9,5	11,0
MSCI Emerging Index	1076	1074	0,2	-1,7	5,1	9,2
MSCI Emerging Asia	586	584	0,3	-2,0	7,9	10,6
MSCI Emerging Latin America	2225	2227	-0,1	-0,5	-16,4	-5,1
Shanghai	2788	2784	0,1	-1,2	-6,3	-11,6
VIX Index	19,90	21,32	-6,7	27,2	59,8	42,0
Currencies						
EUR/USD	1,111	1,108	0,3	0,3	0,7	3,6
EUR/GBP	0,84	0,84	0,0	0,2	-2,8	-1,2
EUR/CHF	0,94	0,94	0,0	-0,1	1,0	-1,7
USD/JPY	143,45	143,74	-0,2	-1,1	1,7	-2,9
USD/CNY	7,09	7,11	-0,3	-0,1	-0,2	-2,9
Commodities						
Global Commodities Index	95,2	94,9	0,3	-1,9	-3,5	-10,8
Brent (US\$/barrel)	72,7	72,7	0,0	-9,1	-5,6	-19,3
TTF Natural Gas-1M Future (€/MWh)	36,2	35,8	1,1	-6,2	11,9	5,1
TTF Natural Gas-Dec.-24 Future (€/MWh)	37,8	37,6	0,6	-4,4	-1,1	-27,6
Gold (US\$/ounce)	2516,8	2495,7	0,8	-0,2	22,0	30,7

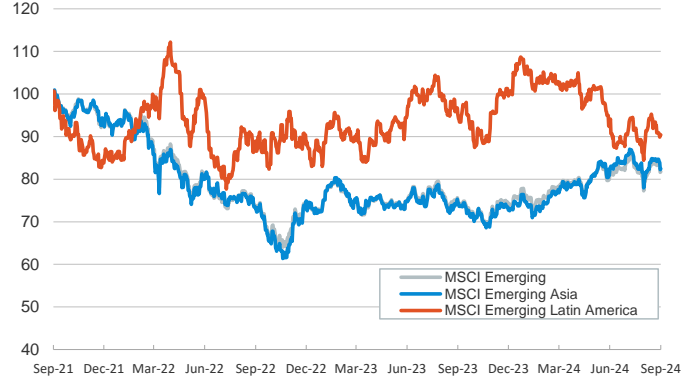
Main advanced stock markets

Index (100=Three years ago)



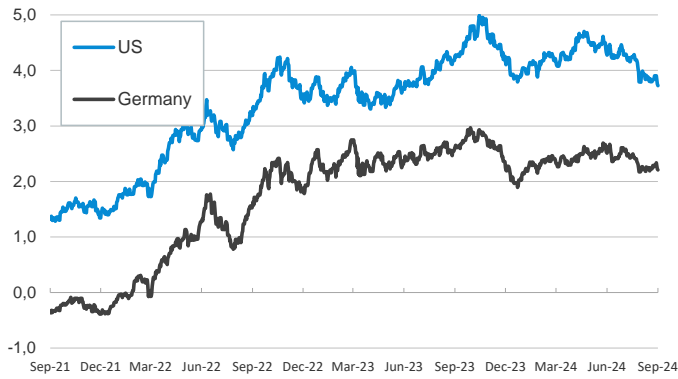
Emerging economies stock markets

Index (100=Three years ago)



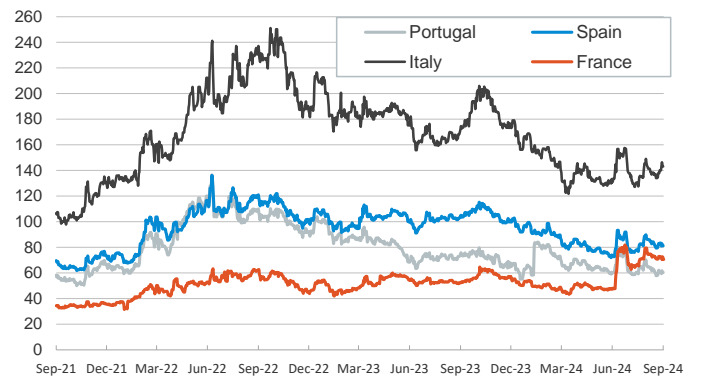
Yield on 10-year public debt: U.S. and Germany

(%)



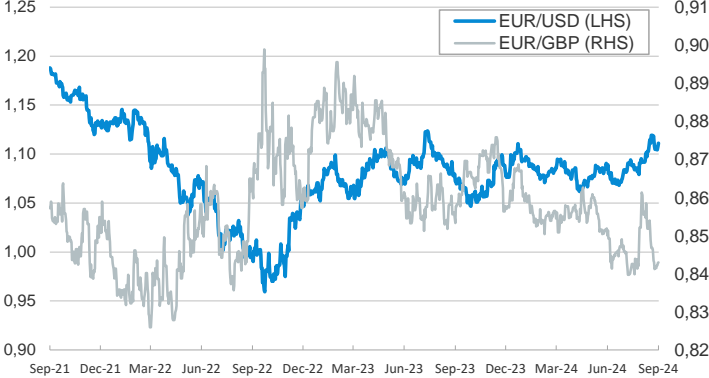
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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