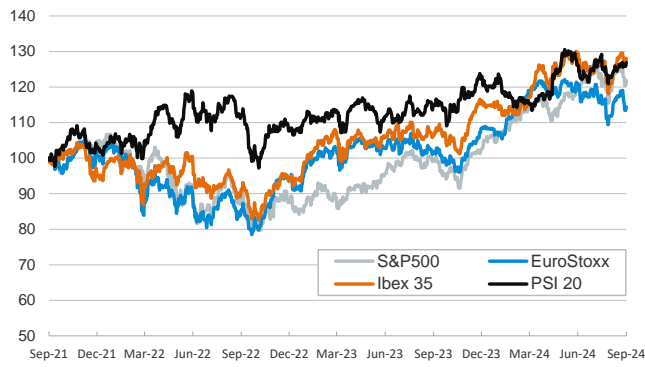


- ▶ Investors started the week with a greater risk appetite than the previous one. Sovereign bond yields were mixed among regions and maturities while, in the money markets, yields fell on both sides of the Atlantic.
- ▶ Stock markets bounced back from Friday's losses, with European and US indices posting gains after a weak Asian session. In the US, the tech sector led gains after a week of heavy losses, showing investors' willingness to buy the dip.
- ▶ In the FX market the dollar strengthened against its peers, as investors scaled back expectations for a large Fed rate cut next week. In commodities, oil prices rose on concerns that a hurricane could disrupt production in the US Gulf Coast.
- ▶ This week's focus will be on the U.S. CPI report for August, due on Wednesday, and initial jobless claims data, due on Thursday. In the eurozone, all eyes will be on the ECB meeting on Thursday, where a 25 basis point rate cut is expected.

Interest Rates (%)	9/9	9/6	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)	2,28	2,31	-4	-14	-1	-70
3 months (Euribor)	3,46	3,47	-1	-1	-45	-34
12 months (Euribor)	2,99	3,03	-4	-9	-53	-110
Germany - 2-Year Bond	2,21	2,23	-2	-21	-16	-87
Germany - 10-Year Bond	2,17	2,17	0	-17	22	-44
France - 10-Year Bond	2,89	2,88	0	-16	41	-26
Spain - 10-Year Bond	3,00	3,00	0	-15	9	-65
Portugal - 10-Year Bond	2,80	2,81	-1	-14	25	-55
Italy - 10-Year Bond	3,62	3,62	0	-15	3	-73
Risk premium - France (10Y)	72	71	1	1	19	19
Risk premium - Spain (10Y)	83	83	0	2	-13	-21
Risk premium - Portugal (10Y)	63	63	0	4	2	-10
Risk premium - Italy (10Y)	145	145	0	2	-20	-28
<b>US</b>						
Fed - Upper Bound	5,50	5,50	0	0	0	0
Fed Funds Rate Future (Dec.-24)	4,45	4,43	2	-9	61	58
3 months (SOFR)	4,93	4,94	-1	-9	-40	-48
12 months (SOFR)	4,00	4,05	-5	-22	-77	-142
2-Year Bond	3,67	3,65	2	-25	-58	-132
10-Year Bond	3,70	3,71	-1	-20	-18	-56
<b>Stock Markets</b>						
	9/9	9/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,43	5,32	2,1	-0,1	45,7	52,7
Ibex 35	11273	11173	0,9	-1,1	11,6	20,4
PSI 20	6775	6719	0,8	0,0	5,9	10,5
DAX	18444	18302	0,8	-2,6	10,1	17,1
CAC 40	7425	7352	1,0	-2,9	-1,6	2,5
Eurostoxx50	4779	4738	0,9	-3,9	5,7	12,8
S&P 500	5471	5408	1,2	-3,1	14,7	22,7
Nasdaq	16885	16691	1,2	-4,7	12,5	22,7
Nikkei 225	36216	36391	-0,5	-6,4	8,2	11,1
MSCI Emerging Index	1063	1075	-1,1	-3,0	3,9	9,2
MSCI Emerging Asia	579	586	-1,2	-3,2	6,7	10,8
MSCI Emerging Latin America	2197	2192	0,3	-1,7	-17,5	-4,5
Shanghai	2736	2766	-1,1	-2,7	-8,0	-12,2
VIX Index	19,45	22,38	-13,1	25,1	56,2	40,5
<b>Currencies</b>						
	9/9	9/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,104	1,108	-0,4	-0,3	0,0	3,1
EUR/GBP	0,84	0,84	0,0	0,2	-2,6	-1,7
EUR/CHF	0,94	0,93	0,3	-0,6	0,9	-1,9
USD/JPY	143,18	142,30	0,6	-2,5	1,5	-3,1
USD/CNY	7,11	7,10	0,2	-0,1	0,2	-3,1
<b>Commodities</b>						
	9/9	9/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	94,2	93,7	0,5	-1,9	-4,5	-11,2
Brent (US\$/barrel)	71,8	71,1	1,1	-7,3	-6,7	-20,8
TTF Natural Gas-1M Future (€/MWh)	37,3	36,5	2,3	-3,2	15,4	8,2
TTF Natural Gas-Dec.-24 Future (€/MWh)	38,3	37,9	0,9	-3,1	0,0	-24,6
Gold (US\$/ounce)	2506,4	2497,4	0,4	0,3	21,5	30,6

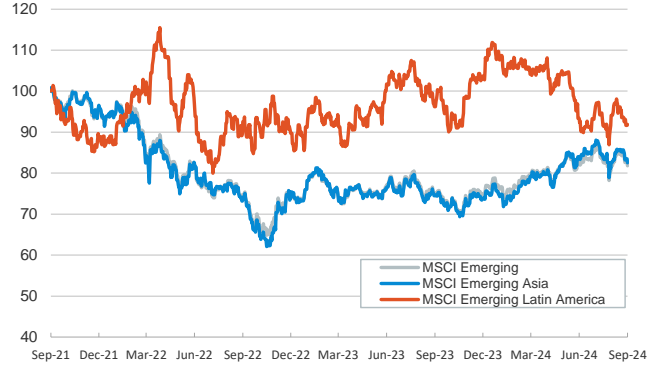
**Main advanced stock markets**

Index (100=Three years ago)



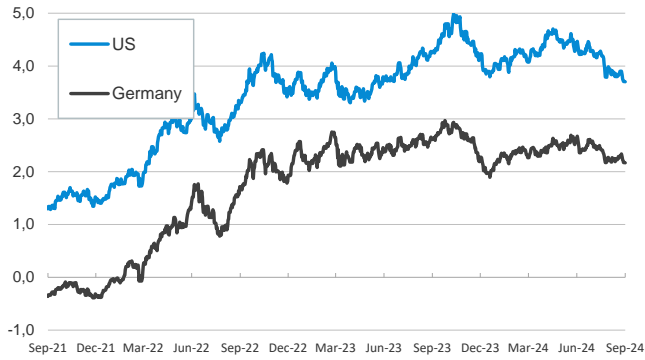
**Emerging economies stock markets**

Index (100=Three years ago)



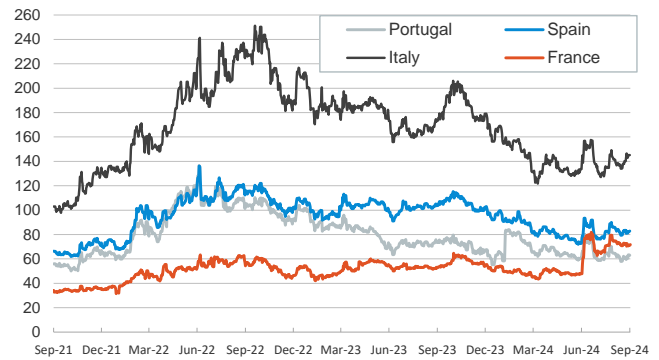
**Yield on 10-year public debt: U.S. and Germany**

(%)



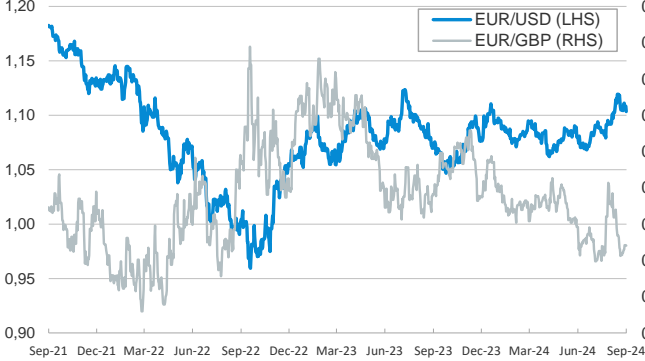
**Risk Premium on 10-year debt: France, Italy, Spain, and Portugal**

(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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