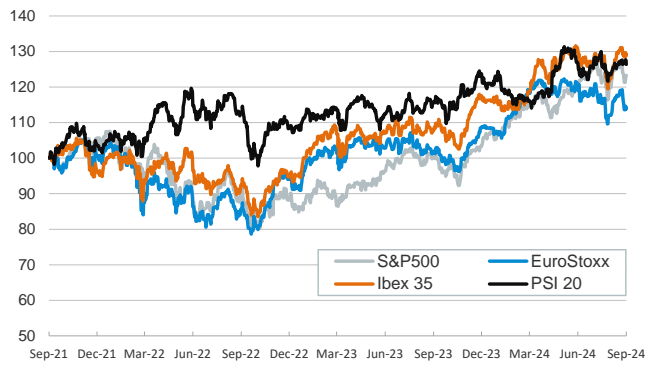


- ▶ Financial markets had a mixed session yesterday, although the overall mood among investors remained gloomy as they await today's U.S. inflation report for August, which is expected to show easing price pressures. Government bond yields fell across the board on both sides of the Atlantic.
- ▶ Equity markets were mixed, with eurozone indexes lower and US indexes higher, buoyed by the strong performance of some of the sectors that will benefit most from a rate cut, such as real estate, consumer discretionary and technology companies.
- ▶ In the currency markets, the dollar weakened slightly against the euro and more significantly against the yen after a BoJ board member indicated that the bank is still considering further rate hikes if price and economic outlooks are met. In the commodities market, oil fell after OPEC+ lowered its demand forecast for this year and 2025.

Interest Rates (%)	9/10	9/9	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)	2,26	2,28	-2	-12	-3	-72
3 months (Euribor)	3,46	3,46	0	0	-45	-34
12 months (Euribor)	2,97	2,99	-2	-14	-54	-112
Germany - 2-Year Bond	2,18	2,21	-4	-20	-20	-90
Germany - 10-Year Bond	2,13	2,17	-4	-15	19	-48
France - 10-Year Bond	2,85	2,89	-4	-16	37	-30
Spain - 10-Year Bond	2,96	3,00	-4	-15	5	-69
Portugal - 10-Year Bond	2,76	2,80	-4	-14	21	-59
Italy - 10-Year Bond	3,58	3,62	-4	-16	-1	-76
Risk premium - France (10Y)	72	72	0	-1	19	18
Risk premium - Spain (10Y)	83	83	0	0	-13	-21
Risk premium - Portugal (10Y)	63	63	0	1	2	-11
Risk premium - Italy (10Y)	145	145	0	-1	-20	-29
US						
Fed - Upper Bound	5,50	5,50	0	0	0	0
Fed Funds Rate Future (Dec.-24)	4,43	4,45	-2	-9	59	56
3 months (SOFR)	4,95	4,93	2	-6	-38	-46
12 months (SOFR)	3,99	4,00	-1	-24	-78	-143
2-Year Bond	3,59	3,67	-8	-27	-66	-140
10-Year Bond	3,64	3,70	-6	-19	-24	-62
Stock Markets						
	9/10	9/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,39	5,43	-0,7	1,5	44,6	51,6
Ibex 35	11204	11273	-0,6	-0,7	10,9	19,6
PSI 20	6706	6775	-1,0	0,0	4,8	9,4
DAX	18266	18444	-1,0	-2,6	9,0	16,0
CAC 40	7408	7425	-0,2	-2,2	-1,8	2,3
Eurostoxx50	4747	4779	-0,7	-3,4	5,0	12,0
S&P 500	5496	5471	0,4	-0,6	15,2	23,3
Nasdaq	17026	16885	0,8	-0,6	13,4	23,7
Nikkei 225	36159	36216	-0,2	-6,5	8,1	10,9
MSCI Emerging Index	1063	1063	-0,1	-2,5	3,8	9,1
MSCI Emerging Asia	579	579	0,0	-2,8	6,8	10,8
MSCI Emerging Latin America	2176	2197	-1,0	-1,7	-18,3	-5,4
Shanghai	2744	2736	0,3	-2,1	-7,8	-12,0
VIX Index	19,08	19,45	-1,9	-7,9	53,3	37,9
Currencies						
	9/10	9/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,102	1,104	-0,1	-0,2	-0,2	3,0
EUR/GBP	0,84	0,84	-0,2	0,0	-2,8	-1,8
EUR/CHF	0,93	0,94	-0,4	-0,6	0,5	-2,3
USD/JPY	142,44	143,18	-0,5	-2,1	1,0	-3,6
USD/CNY	7,12	7,11	0,1	0,0	0,3	-3,0
Commodities						
	9/10	9/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	93,3	94,2	-0,9	-2,0	-5,4	-12,0
Brent (US\$/barrel)	69,2	71,8	-3,7	-6,2	-10,2	-23,7
TTF Natural Gas-1M Future (€/MWh)	35,3	37,3	-5,5	-5,1	9,1	2,2
TTF Natural Gas-Dec.-24 Future (€/MWh)	36,9	38,3	-3,6	-4,4	-3,5	-27,3
Gold (US\$/ounce)	2516,7	2506,4	0,4	1,0	22,0	31,1

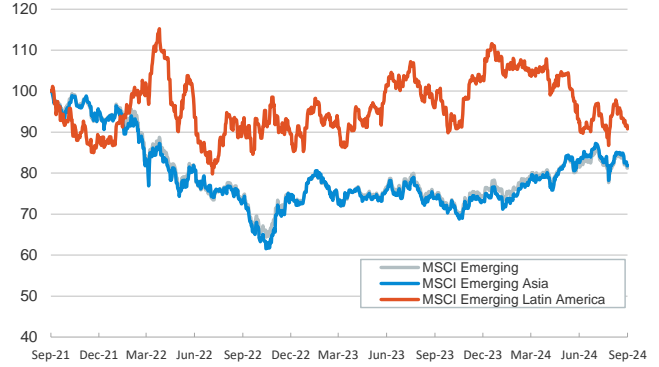
Main advanced stock markets

Index (100=Three years ago)



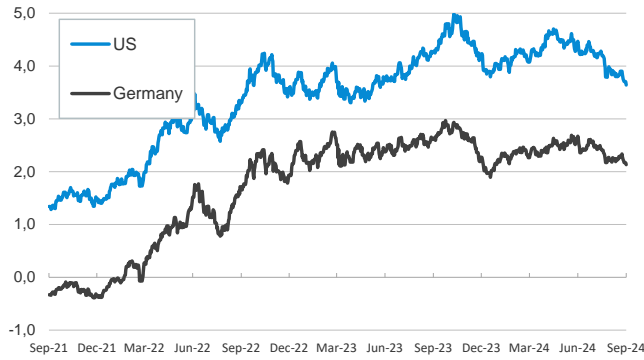
Emerging economies stock markets

Index (100=Three years ago)



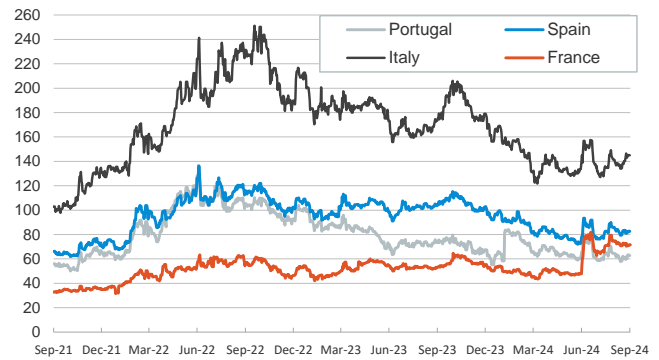
Yield on 10-year public debt: U.S. and Germany

(%)



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

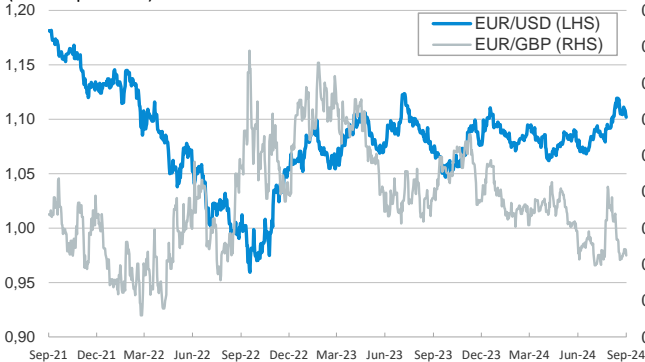
(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)

(GBP 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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