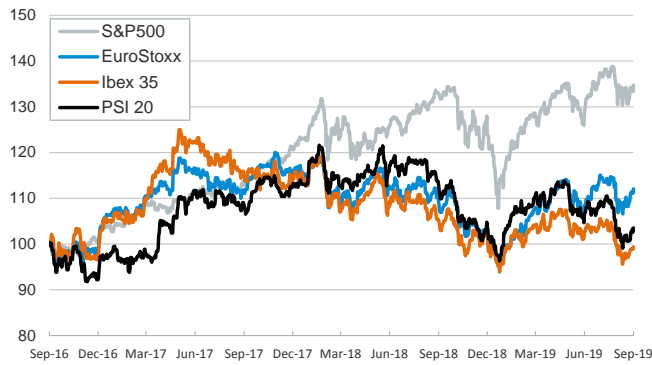


- ▶ Markets exhibited a positive mood as they were fueled by positive sentiment indicators. In opposition to earlier weak manufacturing figures, Chinese and euro area PMI services indicators showed an improvement in August (52.1 and 53.5 points, respectively) after being revised up from their flash estimates.
- ▶ Stocks rose across advanced and emerging economies, and most euro area sovereign yields ticked up. The Italian risk premium continued to narrow as it benefits from the formation of a new coalition government.
- ▶ In the U.K., the GBP strengthened after MPs passed a law to force the government to ask for a 3-month exit extension in the absence of an exit deal. The government demanded a snap election but failed to win the necessary majority.
- ▶ After markets had closed, U.S. and China announced that they will restart formal trade talks (top officials will meet in October). This morning, Asian stocks and U.S. and European futures advanced across the board.

Interest Rates (%)	9/4	9/3	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.36	-0.36	0	1	-1	-1
Swap Eonia (10Y)	-0.46	-0.47	1	4	-111	-115
3 months (Euribor)	-0.44	-0.45	1	-2	-13	-12
12 months (Euribor)	-0.38	-0.39	1	0	-26	-21
Germany - 2-Year Bond	-0.89	-0.91	2	-1	-28	-33
Germany - 10-Year Bond	-0.67	-0.71	3	4	-92	-105
France - 10-Year Bond	-0.38	-0.40	2	6	-108	-109
Spain - 10-Year Bond	0.15	0.11	4	8	-127	-130
Portugal - 10-Year Bond	0.16	0.13	4	7	-156	-171
Italy - 10-Year Bond	0.81	0.87	-6	-23	-193	-212
Risk premium - Spain (10Y)	82	82	1	4	-35	-25
Risk premium - Portugal (10Y)	84	83	0	3	-65	-66
Risk premium - Italy (10Y)	148	158	-10	-27	-102	-107
US						
Fed - Upper Bound	2.25	2.25	0	0	-25	25
3 months (Libor)	2.13	2.13	0	1	-68	-19
12 months (Libor)	1.94	1.94	0	-1	-107	-90
2-Year Bond	1.43	1.45	-2	-7	-106	-122
10-Year Bond	1.47	1.46	1	-1	-121	-143
Stock Markets						
	9/4	9/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.05	2.02	1.7	0.1	-35.1	-49.6
Ibex 35	8857	8809	0.5	1.3	3.7	-4.8
PSI 20	4931	4885	0.9	2.8	4.2	-6.9
MIB	21738	21399	1.6	3.6	18.6	5.6
DAX	12025	11911	1.0	2.8	13.9	-0.1
CAC 40	5532	5466	1.2	3.0	16.9	5.2
Eurostoxx50	3451	3421	0.9	2.5	15.0	4.1
FTSE 100	7311	7268	0.6	2.8	8.7	-1.0
S&P 500	2938	2906	1.1	1.7	17.2	1.7
Nasdaq	7977	7874	1.3	1.5	20.2	-0.2
Nikkei 225	20649	20625	0.1	0.8	3.2	-8.6
MSCI Emerging Index	991	973	1.8	2.6	2.6	-3.0
MSCI Emerging Asia	498	490	1.6	2.1	2.6	-6.4
MSCI Emerging Latin America	2611	2547	2.5	4.1	1.7	9.7
Shanghai	2957	2930	0.9	2.2	18.6	9.4
VIX Index	17.33	19.66	-11.9	-10.4	-31.8	24.6
Currencies						
	9/4	9/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.104	1.097	0.6	-0.4	-3.8	-5.1
EUR/GBP	0.90	0.91	-0.8	-0.7	0.2	-0.1
EUR/CHF	1.08	1.08	-0.1	-0.5	-3.8	-4.2
USD/JPY	106.39	105.94	0.4	0.3	-3.0	-4.6
USD/CNY	7.15	7.18	-0.5	-0.3	3.9	4.6
USD/MXN	19.72	19.97	-1.3	-1.9	0.4	2.0
Commodities						
	9/4	9/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	78.4	77.0	1.8	1.6	2.2	-5.2
Brent (US\$/barrel)	60.7	58.3	4.2	0.3	12.8	-21.4
Gold (US\$/ounce)	1552.4	1547.1	0.3	0.9	21.1	29.7
Metal Index	197.5	193.6	2.0	3.8	7.6	2.3
Agricultural Index	232.5	231.8	0.3	-1.2	-5.4	-4.5

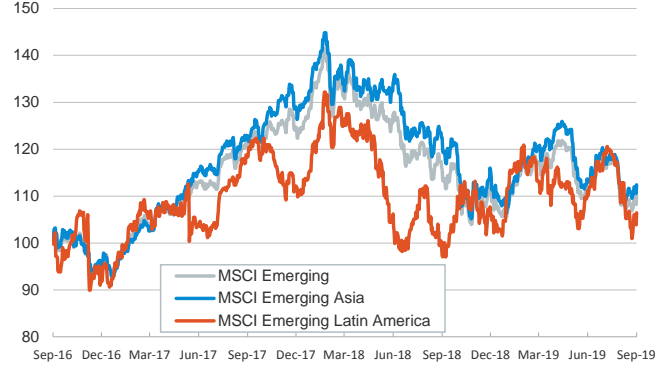
Main advanced stock markets

Index (100=Three years ago)



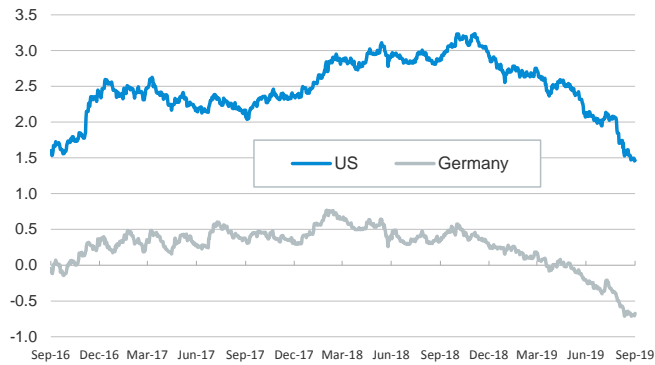
Emerging economies stock markets

Index (100=Three years ago)



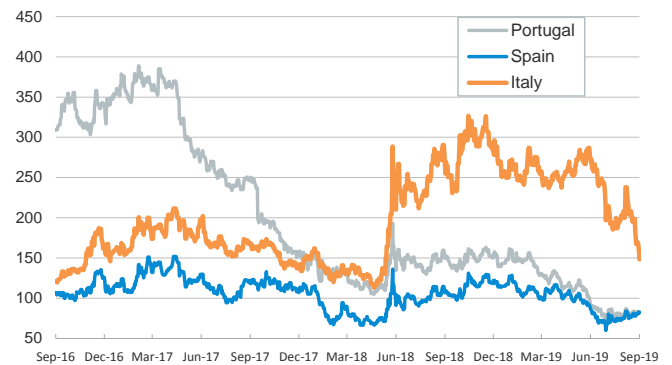
Yield on 10-year public debt: U.S. and Germany

(%)



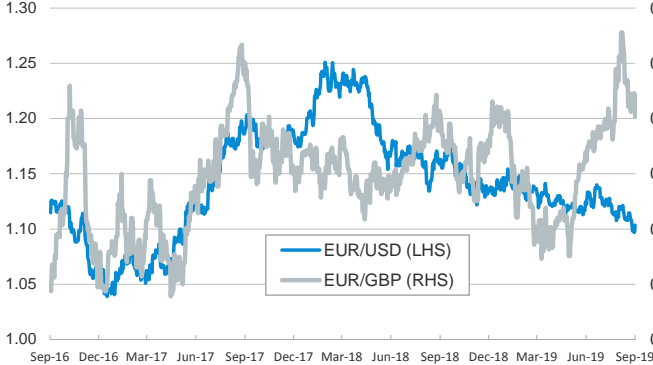
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



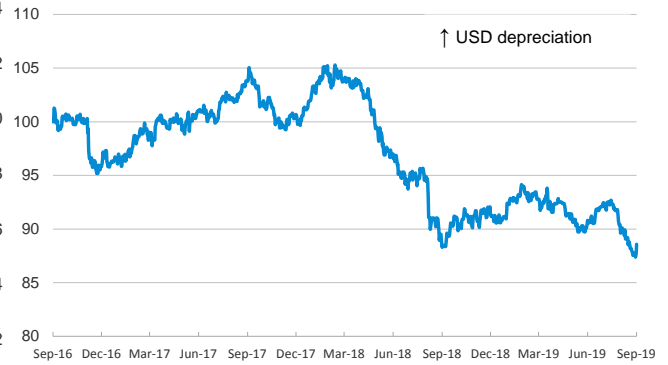
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



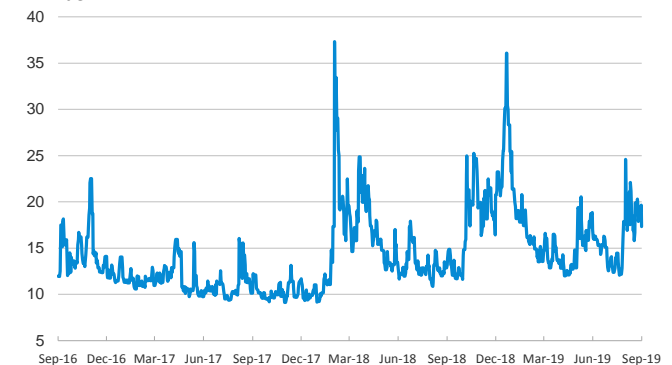
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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