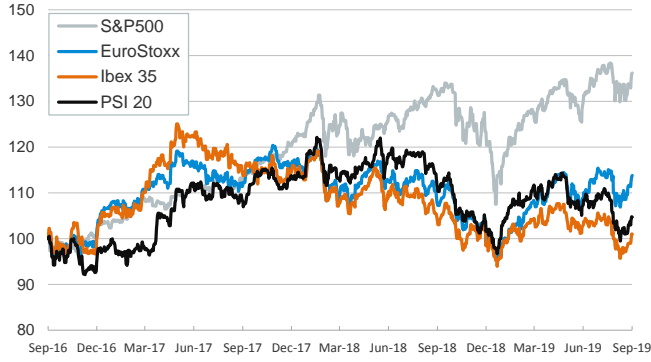


- ▶ Financial markets ended the week with a positive tone and stock indices rose in most European and U.S. trading floors. Jerome Powell's speech confirmed investors' expectations of an interest rate cut in the next Fed meeting and yields on the Treasuries were little changed. In Europe, instead, yields on sovereign bonds declined.
- ▶ On Friday, the U.S. employment report for August confirmed the moderation in the pace of job creation (+130k vs an average pace of +158 in 2019) while the unemployment rate remained at 3.7%.
- ▶ In China, the central bank cut the required reserves rate for banks by 50 bp (with the possibility to cut an additional 100 bp for banks meeting a certain criteria) with the intention of keeping liquidity condition loose. This morning, Chinese external sector data showed that exports fell by 1% yoy in August as shipments to the U.S. contracted by 16%.
- ▶ This week, investors will pay attention to the ECB meeting (Thu.) and several CPI figures in Europe and in the U.S.

Interest Rates (%)	9/6	9/5	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	0	-1	0
Swap Eonia (10Y)	-0.40	-0.35	-5	8	-106	-112
3 months (Euribor)	-0.44	-0.44	0	0	-13	-12
12 months (Euribor)	-0.36	-0.37	2	3	-24	-19
Germany - 2-Year Bond	-0.87	-0.87	0	6	-26	-32
Germany - 10-Year Bond	-0.64	-0.59	-4	6	-88	-103
France - 10-Year Bond	-0.34	-0.29	-5	6	-105	-106
Spain - 10-Year Bond	0.17	0.24	-6	7	-124	-129
Portugal - 10-Year Bond	0.19	0.25	-6	7	-153	-171
Italy - 10-Year Bond	0.87	0.94	-7	-12	-187	-216
Risk premium - Spain (10Y)	81	83	-2	1	-36	-26
Risk premium - Portugal (10Y)	83	84	-1	1	-65	-68
Risk premium - Italy (10Y)	151	154	-3	-18	-99	-113
US						
Fed - Upper Bound	2.25	2.25	0	0	-25	25
3 months (Libor)	2.13	2.10	3	-1	-68	-20
12 months (Libor)	1.95	1.89	6	-2	-106	-90
2-Year Bond	1.54	1.53	1	4	-95	-116
10-Year Bond	1.56	1.56	0	6	-112	-138
Stock Markets						
	9/6	9/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.14	2.16	-1.1	3.7	-32.5	-46.1
Ibex 35	8990	8993	0.0	2.0	5.3	-2.0
PSI 20	4969	4971	0.0	1.7	5.0	-5.1
MIB	21947	21955	0.0	2.9	19.8	7.3
DAX	12192	12127	0.5	2.1	15.5	1.9
CAC 40	5604	5593	0.2	2.3	18.5	6.7
Eurostoxx50	3495	3485	0.3	2.0	16.5	6.1
FTSE 100	7282	7271	0.2	1.0	8.2	0.1
S&P 500	2979	2976	0.1	1.8	18.8	3.7
Nasdaq	8103	8117	-0.2	1.8	22.1	2.5
Nikkei 225	21200	21086	0.5	2.4	5.9	-5.0
MSCI Emerging Index	1008	1003	0.5	2.4	4.4	-1.5
MSCI Emerging Asia	507	505	0.5	2.3	4.5	-4.2
MSCI Emerging Latin America	2681	2653	1.1	3.1	4.5	9.3
Shanghai	3000	2986	0.5	3.9	20.3	11.0
VIX Index	15.00	16.27	-7.8	-21.0	-41.0	0.8
Currencies						
	9/6	9/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.103	1.104	-0.1	0.4	-3.8	-4.5
EUR/GBP	0.90	0.89	0.4	-0.7	-0.1	0.4
EUR/CHF	1.09	1.09	0.1	0.0	-3.2	-2.7
USD/JPY	106.92	106.94	0.0	0.6	-2.5	-3.7
USD/CNY	7.12	7.15	-0.5	-0.6	3.5	4.0
USD/MXN	19.53	19.74	-1.0	-2.6	-0.6	1.1
Commodities						
	9/6	9/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	77.9	78.0	-0.2	1.1	1.5	-5.7
Brent (US\$/barrel)	61.5	61.0	1.0	1.8	14.4	-19.9
Gold (US\$/ounce)	1506.7	1519.0	-0.8	-0.9	17.5	26.0
Metal Index	198.5	198.3	0.1	2.2	8.1	2.7
Agricultural Index	230.8	231.3	-0.2	-1.3	-6.0	-5.2

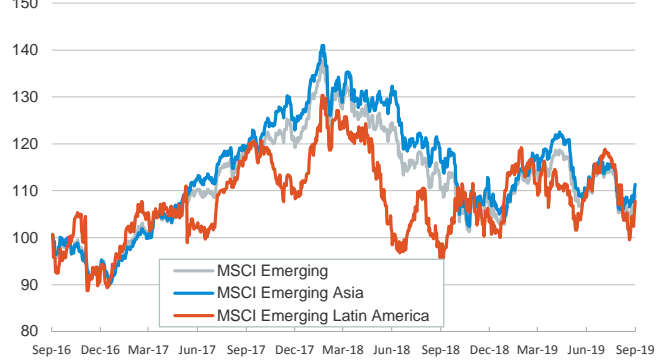
Main advanced stock markets

Index (100=Three years ago)



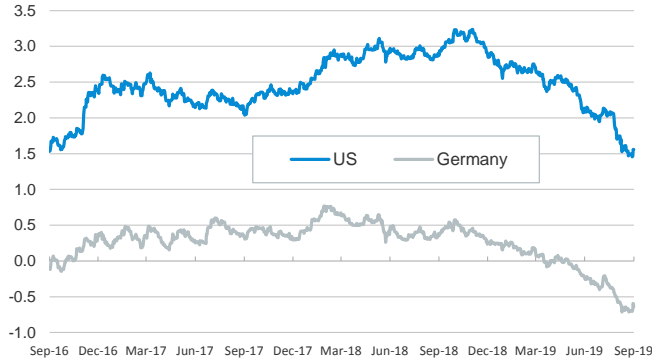
Emerging economies stock markets

Index (100=Three years ago)



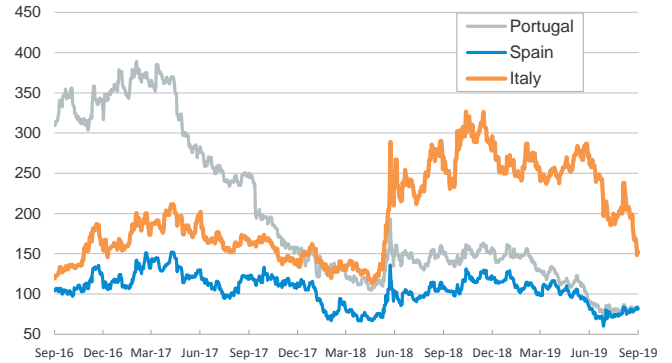
Yield on 10-year public debt: U.S. and Germany

(%)



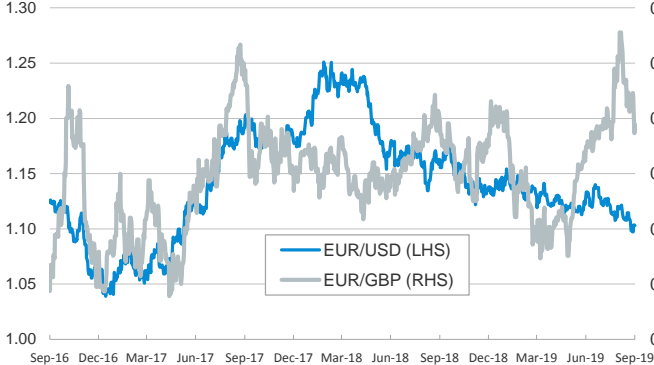
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



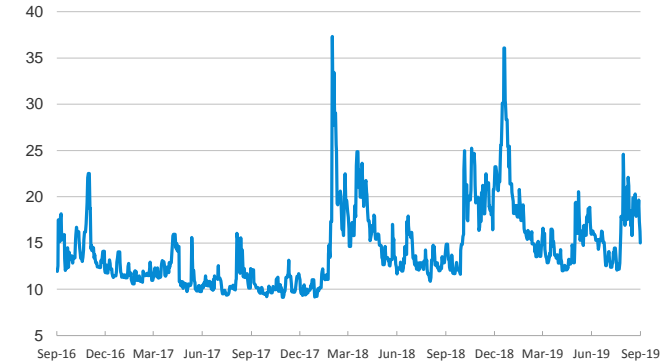
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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