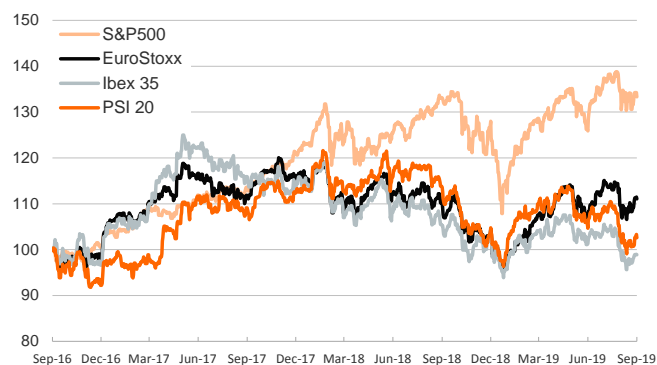


- ▶ Risk aversion took over the session amid disappointing economic indicators (U.S. ISM manufacturing at 49.1 points in August, indicating a contraction in manufacturing for the first time since August 2016) and as media reports suggested that the U.S. and China are struggling to resume negotiations.
- ▶ U.S. sovereign yields edged lower, global stock markets declined and safe haven assets (JPY, CHF, gold) rose.
- ▶ In the U.K., the GBP see-sawed as the government lost its parliament majority (a tory MP defected to the LibDems) and MPs voted 328 to 301 to seize control of the parliamentary agenda. Today, this will allow them to put forward a vote to force the government to delay brexit until January 31st 2020 in the absence of an exit deal by mid-October.
- ▶ In Italy, the country's risk premium declined further after supporters of M5S voted overwhelmingly in favor of pursuing the coalition government with PD.

Interest Rates (%)	9/3	9/2	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.36	-0.36	0	0	-1	-1
Swap Eonia (10Y)	-0.47	-0.48	1	1	-112	-114
3 months (Euribor)	-0.45	-0.44	-1	-3	-14	-13
12 months (Euribor)	-0.39	-0.38	0	-2	-27	-22
Germany - 2-Year Bond	-0.91	-0.93	2	-3	-30	-33
Germany - 10-Year Bond	-0.71	-0.70	0	-1	-95	-106
France - 10-Year Bond	-0.40	-0.40	0	2	-110	-109
Spain - 10-Year Bond	0.11	0.13	-2	3	-131	-132
Portugal - 10-Year Bond	0.13	0.13	-1	1	-160	-175
Italy - 10-Year Bond	0.87	0.96	-9	-26	-187	-214
Risk premium - Spain (10Y)	82	83	-2	4	-36	-26
Risk premium - Portugal (10Y)	83	84	0	3	-65	-68
Risk premium - Italy (10Y)	158	167	-9	-25	-92	-108
<b>US</b>						
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)	1.95	1.95	0	0	-106	-89
2-Year Bond	1.45	1.50	-5	-7	-104	-120
10-Year Bond	1.46	1.50	-4	-1	-122	-144
<b>Stock Markets</b>						
	9/3	9/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.02	2.02	0.1	-1.5	-36.2	-50.2
Ibex 35	8809	8816	-0.1	0.9	3.2	-6.0
PSI 20	4885	4922	-0.7	1.6	3.3	-9.0
MIB	21399	21452	-0.2	1.9	16.8	3.9
DAX	11911	11954	-0.4	1.5	12.8	-2.5
CAC 40	5466	5493	-0.5	1.5	15.5	2.3
Eurostoxx50	3421	3433	-0.3	1.5	14.0	1.8
FTSE 100	7268	7282	-0.2	2.5	8.0	-2.5
S&P 500	2906	2926	-0.7	1.3	15.9	0.3
Nasdaq	7874	7963	-1.1	0.6	18.7	-2.7
Nikkei 225	20625	20620	0.0	0.8	3.0	-9.1
MSCI Emerging Index	973	984	-1.1	0.9	0.8	-6.4
MSCI Emerging Asia	490	496	-1.3	0.5	0.9	-9.7
MSCI Emerging Latin America	2547	2568	-0.8	2.4	-0.7	6.7
Shanghai	2930	2924	0.2	1.0	17.5	6.5
VIX Index	19.66	18.98	3.6	-3.2	-22.7	49.4
<b>Currencies</b>						
	9/3	9/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.097	1.097	0.0	-1.0	-4.3	-5.2
EUR/GBP	0.91	0.91	-0.1	0.6	1.0	0.8
EUR/CHF	1.08	1.09	-0.3	-0.5	-3.8	-4.0
USD/JPY	105.94	106.24	-0.3	0.2	-3.4	-4.9
USD/CNY	7.18	7.17	0.1	0.2	4.4	4.9
USD/MXN	19.97	20.15	-0.9	-0.1	1.6	2.9
<b>Commodities</b>						
	9/3	9/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	77.0	77.0	0.0	0.6	0.4	-7.4
Brent (US\$/barrel)	58.3	58.7	-0.7	-2.1	8.3	-25.5
Gold (US\$/ounce)	1547.1	1529.4	1.2	0.3	20.6	29.8
Metal Index	193.6	194.1	-0.3	2.1	5.4	0.4
Agricultural Index	231.8	233.9	-0.9	-0.8	-5.6	-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

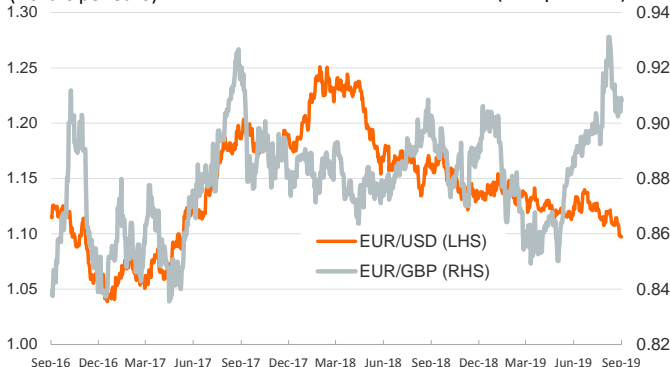


## Risk Premium on 10-year debt: Italy, Spain and Portugal



## Exchange rate: Advanced-economy currencies

(Dollars per euro)



## Exchange rate: emerging economies index

Index (100=Three years ago)



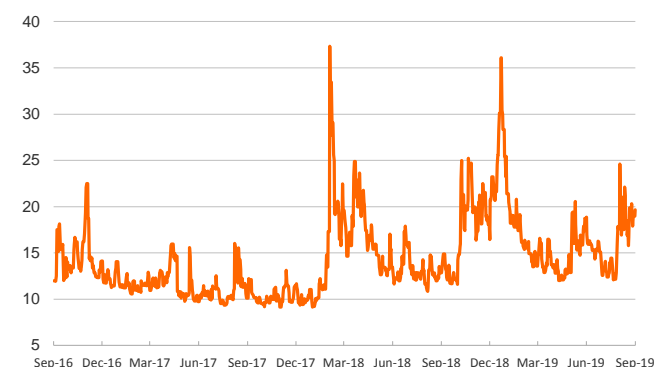
## Brent oil price

(US\$/barrel)



## Implied volatility on US stock markets

VIX Index



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