

- ▶ In August, investors have been trading on a cautiously positive note –weighing the recovery in activity indicators against ongoing and renewed coronavirus outbreaks across advanced and emerging economies. In this context, somewhat lower risk aversion has eased pressures on safe-haven assets and favored the performance of risky assets.
- ▶ Since July 31st, volatility has declined further and global stock markets have trended up (with the clear exception of Latin America). In the U.S., the S&P 500 recovered pre-coronavirus levels and reached a new historical high last week.
- ▶ In FX markets, lower risk aversion has led to a moderate depreciation of the USD against the major advanced and emerging currencies. Commodities have also performed positively and Brent oil prices have fluctuated around \$44.
- ▶ In fixed-income markets, U.S. sovereign yields have edged higher, while in the euro area core yields have remained roughly stable and peripheral spreads continued to narrow.

Interest Rates (%)	8/21	7/31	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
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Eurozone

ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.47	-0.47	0	0	-2	-11
Swap Eonia (10Y)	-0.33	-0.35	1	-6	-36	10
3 months (Euribor)	-0.49	-0.46	-2	-1	-10	-8
12 months (Euribor)	-0.38	-0.33	-4	-2	-13	-2
Germany - 2-Year Bond	-0.68	-0.71	3	-4	-8	21
Germany - 10-Year Bond	-0.51	-0.52	2	-9	-32	17
France - 10-Year Bond	-0.20	-0.19	-1	-7	-32	17
Spain - 10-Year Bond	0.30	0.34	-4	-6	-17	16
Portugal - 10-Year Bond	0.33	0.35	-2	-4	-11	17
Italy - 10-Year Bond	0.94	1.01	-7	-4	-47	-37
Risk premium - Spain (10Y)	81	86	-6	3	15	-1
Risk premium - Portugal (10Y)	84	88	-4	4	21	0
Risk premium - Italy (10Y)	145	154	-9	4	-14	-54

US

Fed - Upper Bound	0.25	0.25	0	0	-150	-200
3 months (Libor)	0.25	0.25	0	-2	-166	-189
12 months (Libor)	0.44	0.45	-1	-2	-156	-159
2-Year Bond	0.14	0.11	3	0	-143	-139
10-Year Bond	0.63	0.53	10	-8	-129	-91

Stock Markets	8/21	7/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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CaixaBank	1.91	1.82	4.8	-5.1	-31.8	-5.9
Ibex 35	6982	6877	1.5	-2.4	-26.9	-19.3
PSI 20	4344	4296	1.1	-2.2	-16.7	-9.4
MIB	19695	19092	3.2	-1.7	-16.2	-3.8
DAX	12765	12313	3.7	-1.1	-3.7	9.9
CAC 40	4896	4784	2.4	-1.3	-18.1	-8.1
Eurostoxx50	3260	3174	2.7	-1.4	-13.0	-2.2
FTSE 100	6002	5898	1.8	-1.4	-20.4	-15.4
S&P 500	3397	3271	3.9	0.7	5.1	19.3
Nasdaq	11312	10745	5.3	2.7	26.1	45.9
Nikkei 225	22920	21710	5.6	-1.6	-3.1	10.7
MSCI Emerging Index	1092	1079	1.2	-0.1	-2.0	12.1
MSCI Emerging Asia	602	591	1.8	0.3	6.3	22.5
MSCI Emerging Latin America	1952	2067	-5.6	-3.2	-33.1	-22.9
Shanghai	3381	3310	2.1	0.6	10.8	16.7
VIX Index	22.54	24.46	-7.8	2.2	63.6	13.4

Currencies	8/21	7/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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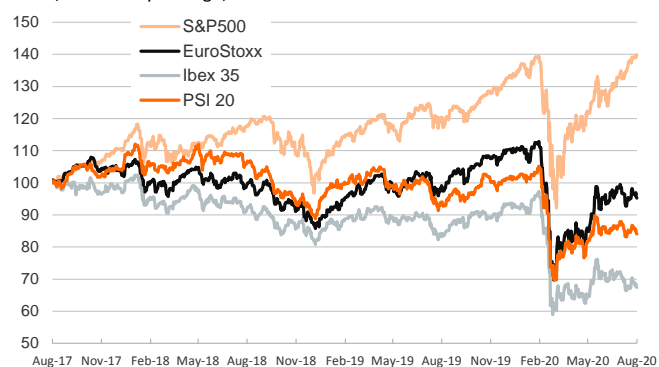
EUR/USD	1.180	1.178	0.2	-0.4	5.2	5.9
EUR/GBP	0.90	0.90	0.1	-0.4	6.5	-0.9
EUR/CHF	1.08	1.08	0.0	-0.1	-0.9	-1.0
USD/JPY	105.80	105.83	0.0	-0.8	-2.6	0.4
USD/CNY	6.92	6.98	-0.8	-0.4	-0.6	-2.5
USD/MXN	21.97	22.28	-1.4	0.0	16.1	10.3

Commodities	8/21	7/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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Global Commodities Index	71.5	68.7	4.1	0.9	-11.7	-6.1
Brent (US\$/barrel)	44.4	43.3	2.4	-1.0	-32.8	-25.3
Gold (US\$/ounce)	1940.5	1975.9	-1.8	-0.2	27.9	27.1
Metal Index	200.4	192.4	4.1	2.1	3.5	6.0
Agricultural Index	249.1	243.0	2.5	1.3	-6.8	6.3

Main advanced stock markets

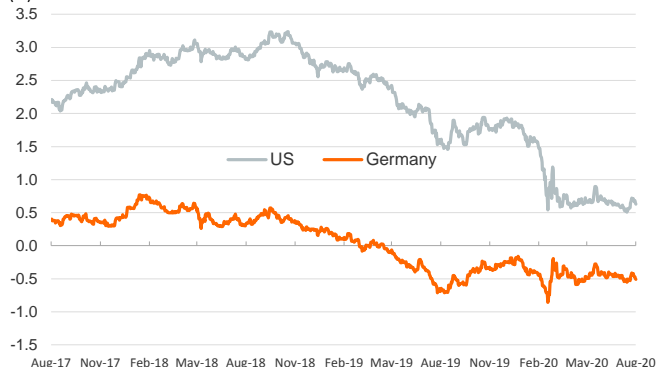
Index (100=Three years ago)

**Emerging economies stock markets**

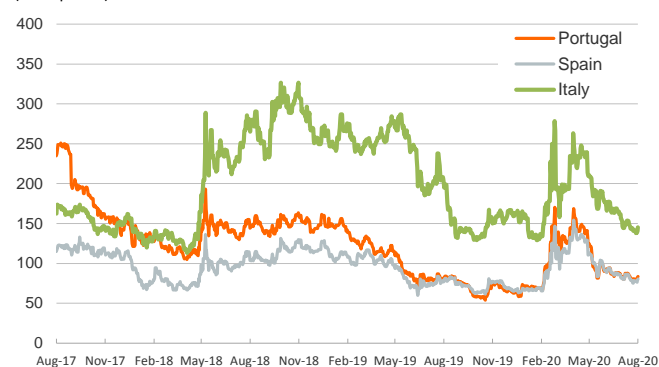
Index (100=Three years ago)

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

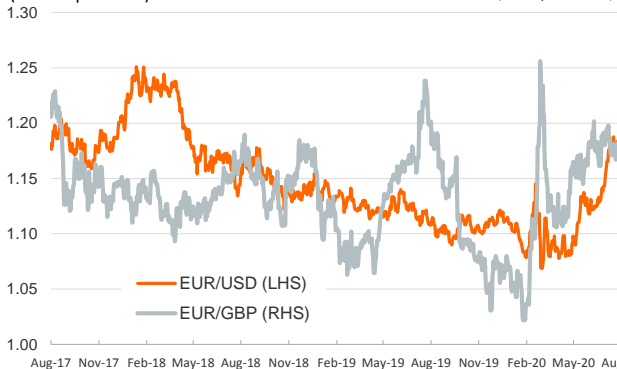
(%)

**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**

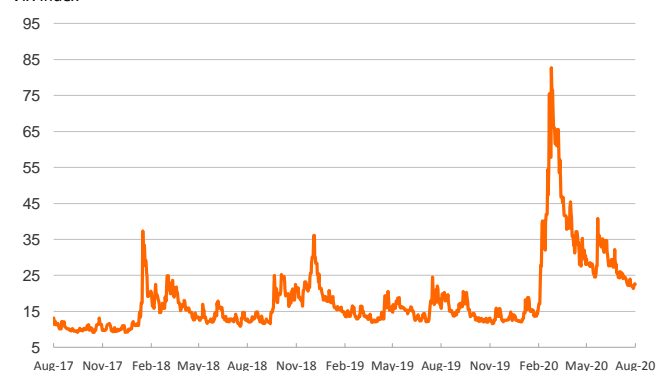
Index (100=Three years ago)

**Brent oil price**

(US\$/barrel)

**Implied volatility on US stock markets**

VIX Index



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