

- ▶ In yesterday's session, investors' sentiment worsened following concerns of overvaluations in some risky assets and mixed economic data releases. In particular, August Composite PMIs came out weaker-than-expected in most euro area countries (Spain, Italy and France) and surprised positively in Germany, the US and China.
- ▶ In this context, stock indices declined across the board, particularly so in the US where the technology heavy-weighted Nasdaq index declined by 5%. In fixed-income markets, yields on sovereign bonds edged down in the euro area and in the US.
- ▶ In FX markets, the euro weakened slightly against safe-haven currencies such as the Swiss franc and, to a lesser extent, the Japanese yen and the US dollar.
- ▶ Today, the focus will be on the August employment report in the US.

Interest Rates (%)	9/3	9/2	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)	-0.32	-0.31	-1	-7	-35	14
3 months (Euribor)	-0.48	-0.48	0	0	-10	-4
12 months (Euribor)	-0.39	-0.39	-1	-3	-15	-2
Germany - 2-Year Bond	-0.70	-0.70	0	-4	-10	19
Germany - 10-Year Bond	-0.49	-0.47	-2	-8	-30	19
France - 10-Year Bond	-0.20	-0.18	-1	-8	-31	18
Spain - 10-Year Bond	0.33	0.33	-1	-6	-14	18
Portugal - 10-Year Bond	0.35	0.35	0	-6	-10	18
Italy - 10-Year Bond	0.97	0.97	0	-5	-44	17
Risk premium - Spain (10Y)	81	80	1	2	16	-1
Risk premium - Portugal (10Y)	83	82	1	2	21	0
Risk premium - Italy (10Y)	146	144	2	4	-13	-2

US

Fed - Upper Bound	0.25	0.25	0	0	-150	-200
3 months (Libor)	0.25	0.25	0	0	-166	-186
12 months (Libor)	0.43	0.43	0	-1	-157	-147
2-Year Bond	0.13	0.13	0	-3	-144	-130
10-Year Bond	0.63	0.65	-2	-12	-129	-84

Stock Markets	9/3	9/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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CaixaBank	1.82	1.78	2.2	-2.0	-35.1	-11.5
Ibex 35	7006	6997	0.1	-1.2	-26.6	-20.9
PSI 20	4324	4329	-0.1	-1.1	-17.1	-12.3
MIB	19551	19858	-1.5	-1.5	-16.8	-10.1
DAX	13058	13243	-1.4	-0.3	-1.4	8.6
CAC 40	5010	5032	-0.4	-0.1	-16.2	-9.4
Eurostoxx50	3304	3338	-1.0	-0.8	-11.8	-4.2
FTSE 100	5851	5941	-1.5	-2.5	-22.4	-20.0
S&P 500	3455	3581	-3.5	-0.8	6.9	17.6
Nasdaq	11458	12056	-5.0	-1.4	27.7	43.6
Nikkei 225	23466	23247	0.9	1.1	-0.8	13.6
MSCI Emerging Index	1109	1119	-0.9	-0.7	-0.5	11.9
MSCI Emerging Asia	613	619	-1.0	-0.9	8.3	23.2
MSCI Emerging Latin America	2002	2010	-0.4	3.3	-31.4	-23.3
Shanghai	3385	3405	-0.6	1.0	11.0	14.5
VIX Index	33.60	26.57	26.5	37.3	143.8	93.9

Currencies	9/3	9/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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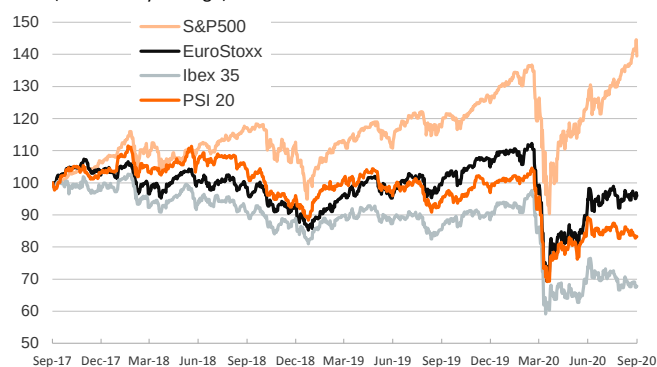
EUR/USD	1.185	1.186	0.0	0.3	5.7	7.4
EUR/GBP	0.89	0.89	0.5	-0.4	5.5	-0.9
EUR/CHF	1.08	1.08	-0.2	0.3	-0.7	-0.4
USD/JPY	106.19	106.18	0.0	-0.4	-2.2	-0.2
USD/CNY	6.85	6.84	0.2	-0.7	-1.6	-4.2
USD/MXN	21.65	21.77	-0.5	-2.2	14.4	9.8

Commodities	9/3	9/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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Global Commodities Index	72.3	72.8	-0.7	-0.4	-10.6	-7.8
Brent (US\$/barrel)	44.1	44.4	-0.8	-2.3	-33.2	-27.4
Gold (US\$/ounce)	1930.9	1942.9	-0.6	0.1	27.3	24.4
Metal Index	203.5	206.6	-1.5	-0.2	5.1	3.0
Agricultural Index	259.1	260.7	-0.6	0.7	-3.1	11.5

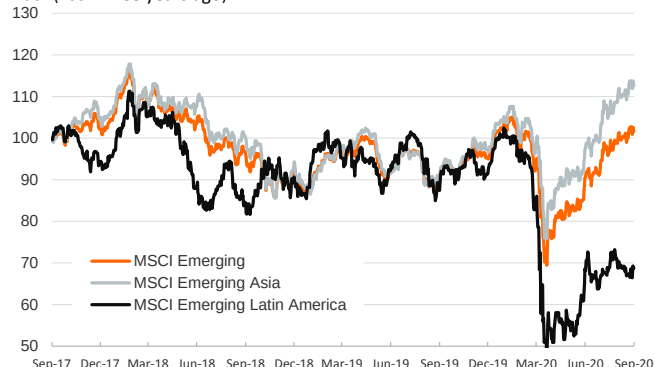
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



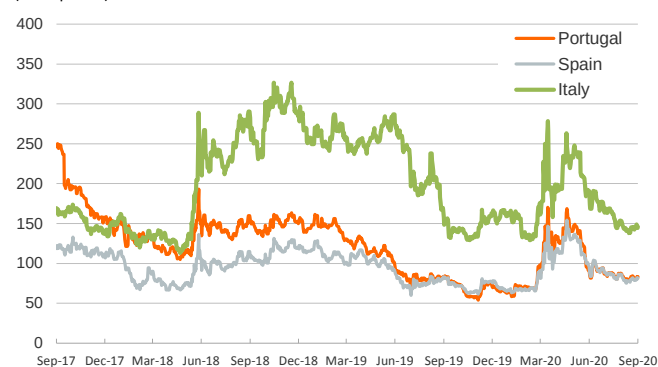
Yield on 10-year public debt: U.S. and Germany

(%)



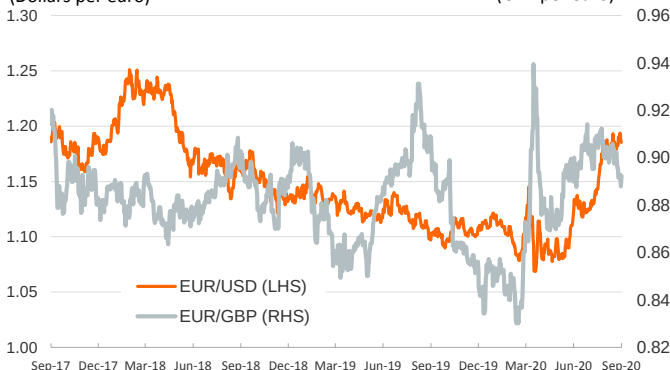
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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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