

- ▶ European stocks rose in yesterday's session while U.S. stock markets were on holiday for Labor Day.
- ▶ Eurostoxx50 rose 1.6% as investors remained unperturbed by the tech sell-off in the U.S., the resumption of Brexit negotiations, and worse-than-expected data on industrial production in Germany (1.2% month-on-month versus 4.7% consensus forecast).
- ▶ The price of the barrel of Brent continued edging down to \$42 as Saudi Arabia cut prices. Meanwhile, the pound continued its fall, depreciating around 0.7% against the euro as prospects for a timely Brexit deal worsened following media reports that the UK government was planning to override parts of the Withdrawal Agreement.
- ▶ Today, investors will look forward to Eurostat's release of its second estimate of euro area GDP growth in Q2 as well as retail sales in Italy.

Interest Rates (%)	9/7	9/4	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)	-0.31	-0.30	0	-6	-33	10
3 months (Euribor)	-0.49	-0.48	0	-1	-10	-5
12 months (Euribor)	-0.40	-0.40	0	-2	-15	-4
Germany - 2-Year Bond	-0.70	-0.70	0	-5	-10	17
Germany - 10-Year Bond	-0.46	-0.47	1	-7	-28	18
France - 10-Year Bond	-0.17	-0.18	1	-7	-28	18
Spain - 10-Year Bond	0.35	0.35	0	-6	-12	18
Portugal - 10-Year Bond	0.38	0.37	1	-4	-6	19
Italy - 10-Year Bond	1.05	1.02	3	-5	-36	17
Risk premium - Spain (10Y)	82	82	-1	1	16	0
Risk premium - Portugal (10Y)	84	85	0	2	22	1
Risk premium - Italy (10Y)	151	149	2	2	-9	0

US

Fed - Upper Bound	0.25	0.25	0	0	-150	-200
3 months (Libor)	0.25	0.25	0	1	-166	-188
12 months (Libor)	0.42	0.42	0	-3	-158	-153
2-Year Bond	0.14	0.14	0	1	-143	-140
10-Year Bond	0.72	0.72	0	2	-120	-84

Stock Markets	9/7	9/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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CaixaBank	2.01	2.04	-1.5	9.1	-28.2	-6.0
Ibex 35	7081	6990	1.3	1.6	-25.9	-21.2
PSI 20	4308	4248	1.4	0.2	-17.4	-13.3
MIB	19738	19391	1.8	0.5	-16.0	-10.1
DAX	13100	12843	2.0	1.2	-1.1	7.5
CAC 40	5054	4965	1.8	2.2	-15.5	-9.8
Eurostoxx50	3314	3261	1.6	1.3	-11.5	-5.2
FTSE 100	5937	5799	2.4	-0.4	-21.3	-18.5
S&P 500	3427	3427	0.0	-2.1	6.1	15.0
Nasdaq	11313	11313	0.0	-3.9	26.1	39.6
Nikkei 225	23090	23205	-0.5	-0.2	-2.4	8.9
MSCI Emerging Index	1095	1100	-0.4	-0.6	-1.8	8.6
MSCI Emerging Asia	604	607	-0.5	-0.9	6.6	19.1
MSCI Emerging Latin America	2012	2009	0.2	4.0	-31.0	-24.9
Shanghai	3293	3355	-1.9	-3.0	7.9	9.8
VIX Index	30.75	30.75	0.0	16.4	123.1	105.0

Currencies	9/7	9/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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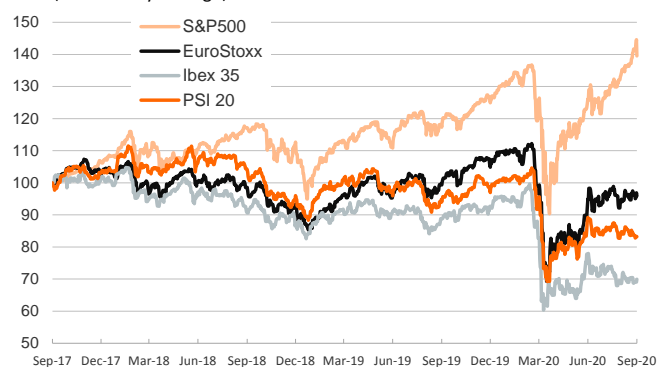
EUR/USD	1.182	1.184	-0.2	-1.0	5.4	7.1
EUR/GBP	0.90	0.89	0.7	0.5	6.1	0.0
EUR/CHF	1.08	1.08	0.1	0.3	-0.3	-0.6
USD/JPY	106.27	106.24	0.0	0.3	-2.2	-0.6
USD/CNY	6.83	6.84	-0.2	-0.3	-1.9	-4.0
USD/MXN	21.61	21.55	0.2	-1.3	14.2	10.6

Commodities	9/7	9/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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Global Commodities Index	72.4	72.4	0.0	-1.3	-10.5	-7.1
Brent (US\$/barrel)	42.0	42.7	-1.5	-7.2	-36.3	-31.7
Gold (US\$/ounce)	1933.6	1933.9	0.0	-1.7	27.4	28.3
Metal Index	206.0	206.0	0.0	-0.6	6.4	3.8
Agricultural Index	260.1	260.1	0.0	0.2	-2.7	12.7

Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



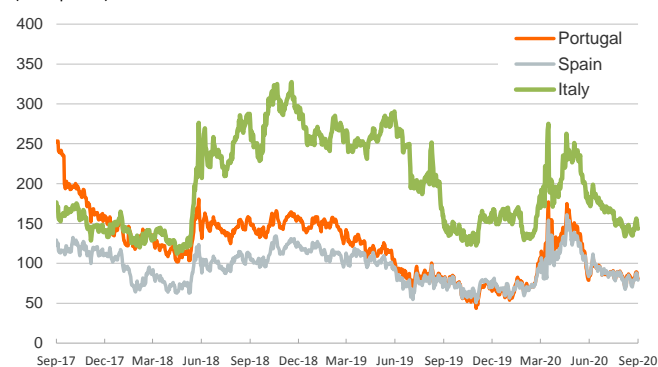
Yield on 10-year public debt: U.S. and Germany

(%)



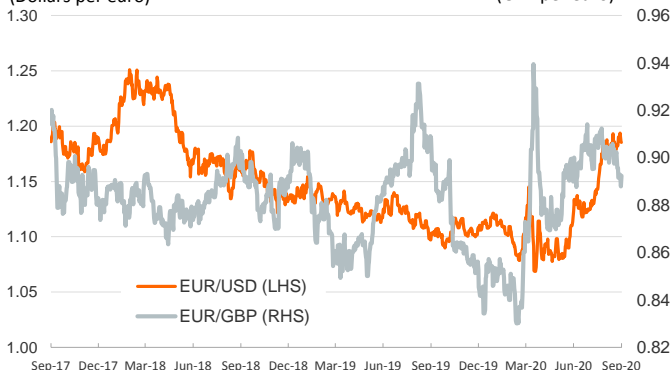
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

Index (100=Three years ago)



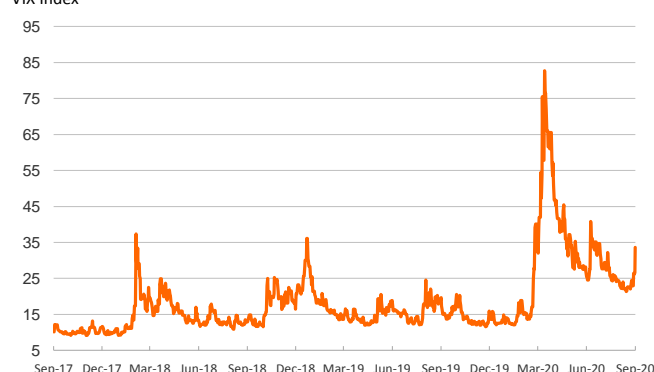
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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