

- ▶ Investors traded on a cautious note in the first session of the week. U.S. stocks advanced across the board (including the tech-heavy Nasdaq, which had been lagging in the last sessions) while European indices were mixed. In fixed-income markets, yields on U.S. and euro area core sovereign bonds were roughly unchanged.
- ▶ In FX markets, the GBP strengthened modestly as several Conservative MPs refused to back the bill that would allow the government to override parts of the brexit deal. Yet, the House of Commons passed the first reading of the bill.
- ▶ In oil markets, the barrel of Brent fluctuated moderately below \$40 as the OPEC lowered its global oil demand forecasts for the coming quarters in its latest monthly oil market report.
- ▶ On the data front, the release of euro area industrial production figures showed that the recovery had continued in July (+4.1% mom) but that output still stood well below pre-pandemic levels (-7.7% yoy).

Interest Rates (%)	9/14	9/11	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	-10
Swap Eonia (10Y)	-0.32	-0.32	-1	-1	-35	-16
3 months (Euribor)	-0.48	-0.48	0	0	-10	-8
12 months (Euribor)	-0.40	-0.40	-1	0	-15	-8
Germany - 2-Year Bond	-0.70	-0.69	-1	0	-10	1
Germany - 10-Year Bond	-0.48	-0.48	0	-2	-30	-3
France - 10-Year Bond	-0.20	-0.19	-1	-4	-32	-3
Spain - 10-Year Bond	0.28	0.31	-3	-7	-19	-2
Portugal - 10-Year Bond	0.31	0.33	-2	-7	-14	-2
Italy - 10-Year Bond	1.02	0.98	4	-3	-39	14
Risk premium - Spain (10Y)	76	79	-3	-5	11	1
Risk premium - Portugal (10Y)	79	81	-2	-6	16	2
Risk premium - Italy (10Y)	150	146	4	-1	-10	17

US

Fed - Upper Bound	0.25	0.25	0	0	-150	-200
3 months (Libor)	0.25	0.25	0	1	-166	-189
12 months (Libor)	0.41	0.41	0	-1	-159	-164
2-Year Bond	0.14	0.13	1	0	-143	-166
10-Year Bond	0.67	0.67	0	-5	-125	-123

Stock Markets	9/14	9/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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CaixaBank	2.02	2.01	0.4	0.5	-27.8	-16.0
Ibex 35	6951	6943	0.1	-1.8	-27.2	-23.9
PSI 20	4286	4312	-0.6	-0.5	-17.8	-15.1
MIB	19794	19821	-0.1	0.3	-15.8	-10.8
DAX	13194	13203	-0.1	0.7	-0.4	5.8
CAC 40	5052	5034	0.4	0.0	-15.5	-10.7
Eurostoxx50	3317	3316	0.0	0.1	-11.4	-6.6
FTSE 100	6026	6032	-0.1	1.5	-20.1	-18.2
S&P 500	3384	3341	1.3	-1.3	4.7	12.5
Nasdaq	11057	10854	1.9	-2.3	23.2	35.2
Nikkei 225	23559	23406	0.7	2.0	-0.4	7.1
MSCI Emerging Index	1104	1092	1.1	0.9	-0.9	7.6
MSCI Emerging Asia	609	602	1.2	0.8	7.5	17.8
MSCI Emerging Latin America	2004	1970	1.7	-0.4	-31.3	-26.0
Shanghai	3279	3260	0.6	-0.4	7.5	8.2
VIX Index	25.85	26.87	-3.8	-15.9	87.6	88.1

Currencies	9/14	9/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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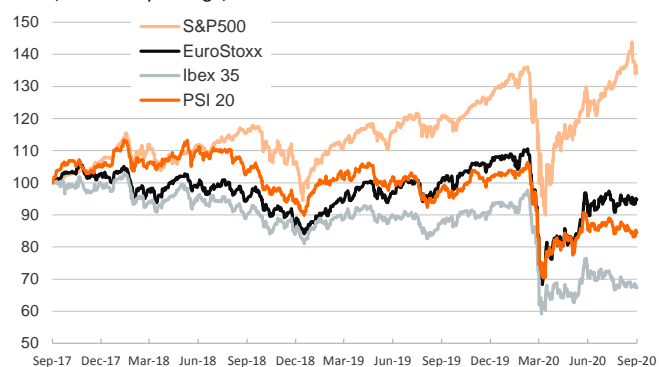
EUR/USD	1.187	1.185	0.2	0.4	5.8	7.2
EUR/GBP	0.92	0.93	-0.2	2.9	9.2	4.2
EUR/CHF	1.08	1.08	0.1	-0.4	-0.7	-1.7
USD/JPY	105.73	106.16	-0.4	-0.5	-2.7	-2.2
USD/CNY	6.81	6.83	-0.3	-0.3	-2.2	-3.8
USD/MXN	21.10	21.28	-0.8	-2.3	11.5	8.8

Commodities	9/14	9/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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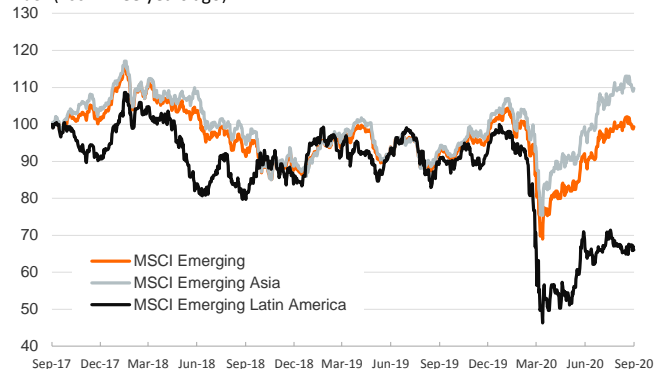
Global Commodities Index	71.7	71.6	0.3	-0.9	-11.3	-8.8
Brent (US\$/barrel)	39.6	39.8	-0.6	-5.7	-40.0	-34.2
Gold (US\$/ounce)	1956.9	1940.6	0.8	1.2	29.0	31.5
Metal Index	206.3	204.3	1.0	0.1	6.6	2.2
Agricultural Index	263.7	264.4	-0.3	1.4	-1.4	9.6

Main advanced stock markets

Index (100=Three years ago)

**Emerging economies stock markets**

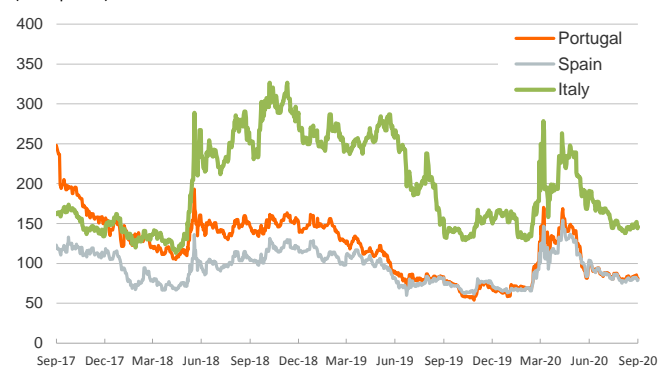
Index (100=Three years ago)

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

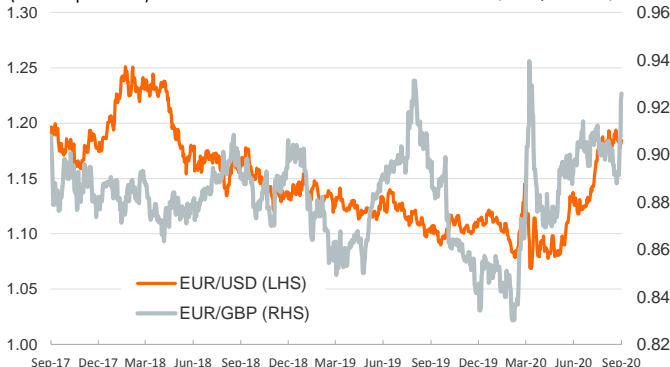
(%)

**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**

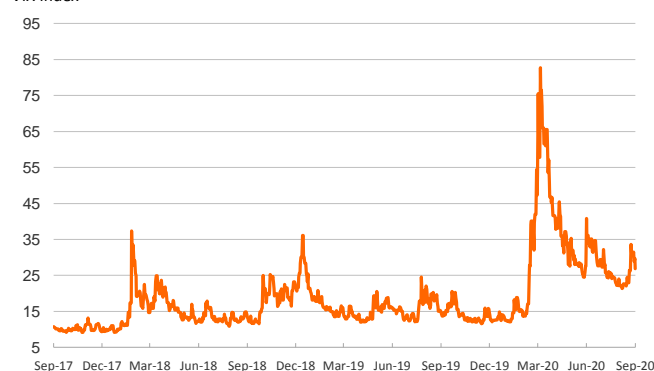
(Index (100=Three years ago))

**Brent oil price**

(US\$/barrel)

**Implied volatility on US stock markets**

VIX Index



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