

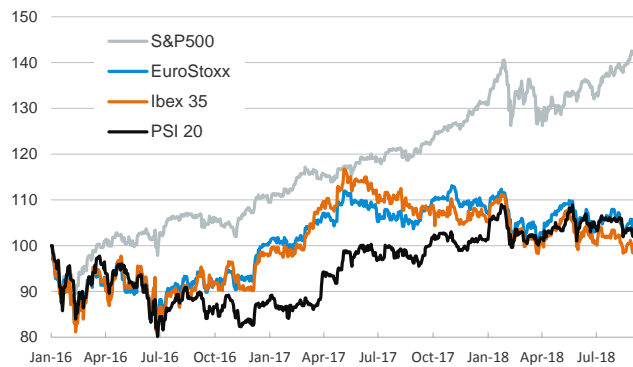
- ▶ Stock indices in advanced economies edged down with the clear exception of the Italian MIB, which continues to recover from last month's losses. The declines were especially pronounced in France and Germany, where the main indices decreased by 1.3% and 1.1%, respectively. In emerging economies, losses in Latin America equities dragged the aggregate MSCI emerging index down.
- ▶ In fixed-income markets, the yield on the Italian 10-year sovereign bond continued to decrease as Italian government officials made conciliatory comments regarding the 2019 budget. In the U.S., the yield on the 10-year Treasuries rose 4 basis points. In this context, the euro depreciated slightly against the dollar and fell below \$1.16.
- ▶ In the U.S., the release of August's manufacturing ISM and PMI indices showed that both stand at a high level and suggest that economic activity is expanding at a dynamic pace in Q3 2018.

Interest Rates (%)	9/4	9/3	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.35	-0.36	0	1	-1	0
Swap Eonia (10Y)	0.67	0.67	1	-1	-2	14
3 months (Euribor)	-0.32	-0.32	0	0	1	1
12 months (Euribor)	-0.17	-0.17	0	0	2	-1
Germany - 2-Year Bond	-0.58	-0.60	2	-1	4	17
Germany - 10-Year Bond	0.36	0.33	2	-2	-7	2
France - 10-Year Bond	0.69	0.69	0	-3	-9	4
Italy - 10-Year Bond	3.01	3.16	-15	-17	101	102
Spain - 10-Year Bond	1.43	1.45	-2	-3	-14	-11
Portugal - 10-Year Bond	1.87	1.91	-4	-1	-7	-97
Risk premium - Spain (10Y)	107	112	-5	0	-7	-12
Risk premium - Portugal (10Y)	151	157	-6	2	0	-99
US						
Fed - Upper Bound	2.00	2.00	0	0	50	75
3 months (Libor)	2.32	2.32	0	1	63	100
12 months (Libor)	2.84	2.84	0	1	73	113
2-Year Bond	2.65	2.63	2	-2	77	136
10-Year Bond	2.90	2.86	4	2	49	84
Stock Markets	9/4	9/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.05	3.88	4.4	3.2	4.2	-3.8
BPI	1.49	1.49	-0.1	0.8	27.0	37.8
Ibex 35	9376	9376	0.0	-2.4	-6.6	-7.9
PSI 20	5369	5410	-0.8	-2.6	-0.4	4.5
MIB	20601	20396	1.0	-0.1	-5.7	-5.2
DAX	12210	12346	-1.1	-2.5	-5.5	0.7
CAC 40	5343	5414	-1.3	-2.6	0.6	5.0
Eurostoxx50	3359	3395	-1.0	-2.6	-4.1	-1.8
FTSE 100	7458	7505	-0.6	-2.1	-3.0	1.2
S&P 500	2897	2902	-0.2	0.0	8.3	17.9
Nasdaq	8091	8110	-0.2	0.8	17.2	26.9
Nikkei 225	22697	22707	0.0	-0.5	-0.3	17.1
MSCI Emerging Index	1040	1047	-0.7	-2.8	-10.2	-4.1
Shanghai	2751	2721	1.1	-1.0	-16.8	-18.7
VIX Index	13.16	12.86	2.3	5.3	19.2	7.6
Currencies	9/4	9/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.158	1.162	-0.3	-1.0	-3.5	-2.8
EUR/GBP	0.90	0.90	-0.2	-0.8	1.5	-1.4
EUR/CHF	1.13	1.13	0.2	-1.2	-3.6	-0.8
USD/JPY	111.41	111.07	0.3	0.2	-1.1	2.4
USD/CNY	6.84	6.82	0.3	0.6	5.2	4.7
USD/MXN	19.40	19.18	1.2	1.7	-1.3	8.4
Commodities	9/4	9/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	83.1	83.7	-0.7	-0.3	-5.7	-2.6
Brent (US\$/barrel)	78.2	78.2	0.0	2.9	16.9	46.4
Gold (US\$/ounce)	1191.6	1201.0	-0.8	-0.8	-8.6	-11.1
Metal Index	192.8	197.9	-2.6	-5.5	-16.2	-10.9
Agricultural Index	244.6	245.0	-0.1	1.7	-4.0	-4.8

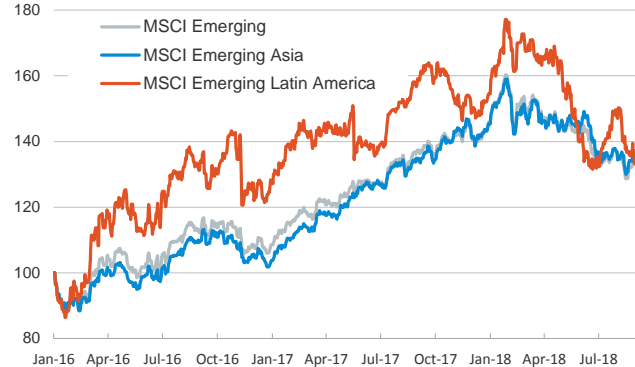
Note (*): one more day for Asian stock markets

Main advanced stock markets

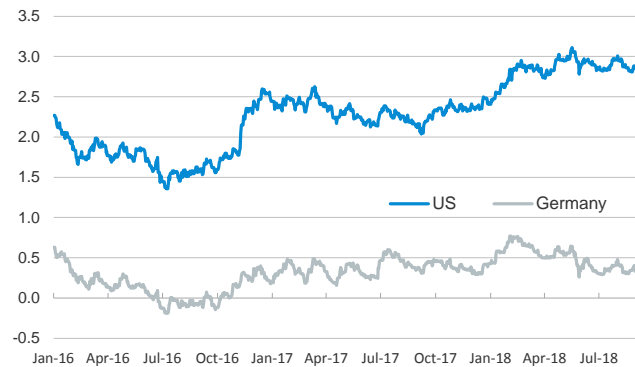
Index (100=January 2016)

**Emerging economies stock markets**

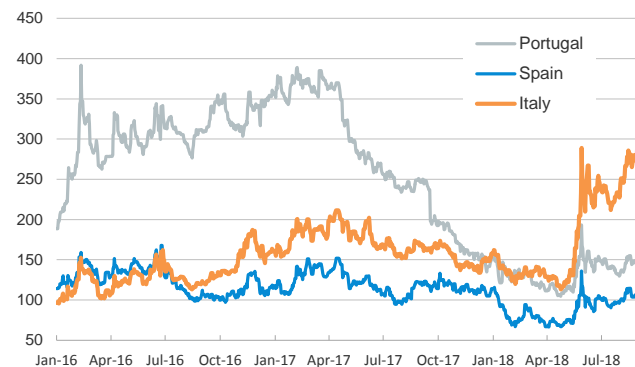
Index (100=January 2016)

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

(%)

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

(basis points)

**Exchange rate: EUR/USD**

(Dollars per euro)

**Exchange rate: Emerging economies Index**

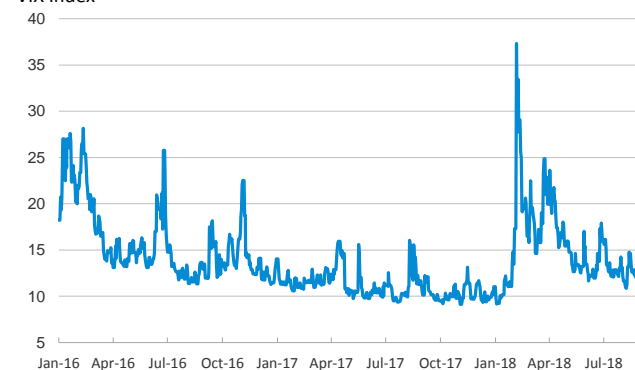
Index (100=January 2016)

**Brent oil price**

(US\$/barrel)

**Implied volatility on US stock markets**

VIX Index



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