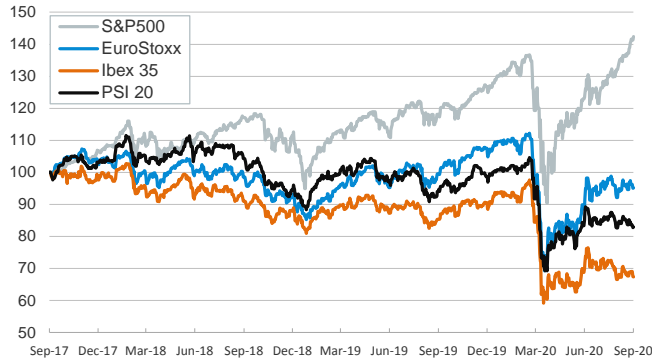


- ▶ In a session with mixed economic data, investors traded cautiously in Europe while US assets strengthened further.
- ▶ European stocks were mixed following weak Manufacturing PMI releases (e.g. Spain 49.9 in August from 53.5 in July). In the US, the S&P 500 and the Nasdaq posted new record highs as the Manufacturing ISM rose in August to 56.0 (54.2 in the previous month).
- ▶ In FX markets, the US dollar appreciated against most G10 currencies and the euro edged lower towards \$1.19.
- ▶ On monetary policy, Fed's Brainard said that in the coming months the central bank should "pivot from stabilization to accommodation", which adds to Clarida's comments about refining the guidance and balance sheet communication.
- ▶ In August, euro area headline and core inflation fell to -0.2% and 0.4% (0.4% and 1.2% in July, respectively) due to lower energy prices, a reversal of July's jump in clothing prices and a VAT cut in Germany.

Interest Rates (%)	9/1	8/31	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.47	-0.47	0	0	-3	-11
Swap Eonia (10Y)	-0.28	-0.25	-3	1	-30	20
3 months (Euribor)	-0.48	-0.48	0	0	-10	-4
12 months (Euribor)	-0.37	-0.38	1	0	-12	1
Germany - 2-Year Bond	-0.68	-0.65	-3	-2	-8	25
Germany - 10-Year Bond	-0.42	-0.40	-2	1	-24	28
France - 10-Year Bond	-0.12	-0.10	-3	2	-24	28
Spain - 10-Year Bond	0.40	0.41	-1	2	-7	27
Portugal - 10-Year Bond	0.41	0.42	-1	1	-3	28
Italy - 10-Year Bond	1.03	1.09	-6	1	-38	7
Risk premium - Spain (10Y)	82	81	1	1	17	-1
Risk premium - Portugal (10Y)	83	82	2	0	21	0
Risk premium - Italy (10Y)	145	149	-4	0	-14	-21
<b>US</b>						
Fed - Upper Bound	0.25	0.25	0	0	-150	-200
3 months (Libor)	0.24	0.24	0	-1	-167	-189
12 months (Libor)	0.45	0.45	0	1	-155	-150
2-Year Bond	0.13	0.13	0	-2	-144	-137
10-Year Bond	0.67	0.70	-3	-1	-125	-83
<b>Stock Markets</b>						
	9/1	8/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.83	1.84	-0.8	-4.1	-34.7	-9.4
Ibex 35	6957	6970	-0.2	-2.1	-27.1	-21.1
PSI 20	4307	4301	0.1	-1.7	-17.4	-12.5
MIB	19595	19634	-0.2	-2.2	-16.6	-8.7
DAX	12974	12945	0.2	-0.7	-2.1	8.5
CAC 40	4938	4947	-0.2	-1.4	-17.4	-10.1
Eurostoxx50	3278	3273	0.2	-1.6	-12.5	-4.5
FTSE 100	5862	5964	-1.7	-2.9	-22.3	-19.5
S&P 500	3527	3500	0.8	2.4	9.2	20.5
Nasdaq	11940	11775	1.4	4.1	33.1	49.9
Nikkei 225	23138	23140	0.0	-0.7	-2.2	12.2
MSCI Emerging Index	1120	1102	1.7	0.5	0.5	13.9
MSCI Emerging Asia	619	609	1.6	0.4	9.3	24.6
MSCI Emerging Latin America	2017	1935	4.2	2.8	-30.9	-21.5
Shanghai	3411	3396	0.4	1.1	11.8	16.6
VIX Index	26.12	26.41	-1.1	18.6	89.6	37.6
<b>Currencies</b>						
	9/1	8/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.191	1.194	-0.2	0.7	6.2	8.6
EUR/GBP	0.89	0.89	-0.3	-1.1	5.2	-2.1
EUR/CHF	1.08	1.08	0.4	0.8	-0.2	-0.3
USD/JPY	105.96	105.91	0.0	-0.4	-2.4	-0.3
USD/CNY	6.83	6.85	-0.3	-1.2	-1.9	-4.8
USD/MXN	21.78	21.89	-0.5	-0.6	15.1	8.1
<b>Commodities</b>						
	9/1	8/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	73.5	73.3	0.3	2.1	-9.1	-4.5
Brent (US\$/barrel)	45.6	45.3	0.7	-0.6	-30.9	-22.3
Gold (US\$/ounce)	1970.2	1967.8	0.1	2.2	29.9	28.8
Metal Index	207.7	207.2	0.2	2.7	7.3	7.0
Agricultural Index	260.7	259.5	0.5	2.9	-2.5	11.5

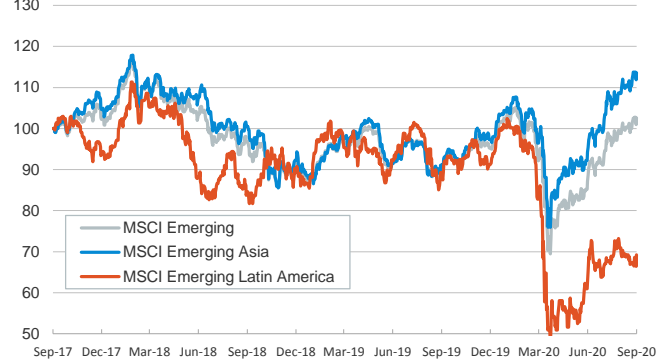
**Main advanced stock markets**

Index (100=Three years ago)



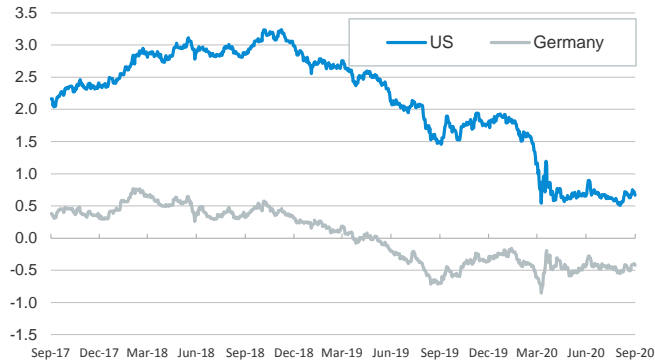
**Emerging economies stock markets**

Index (100=Three years ago)



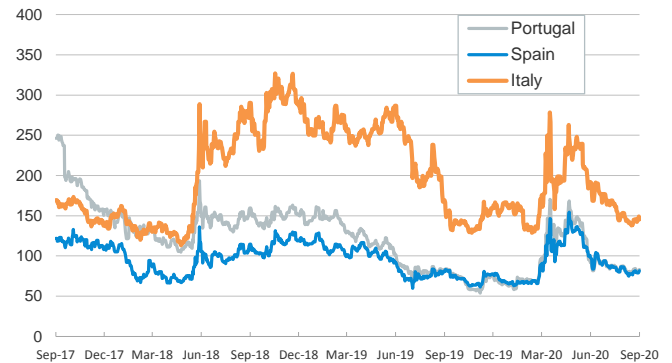
**Yield on 10-year public debt: U.S. and Germany**

(%)



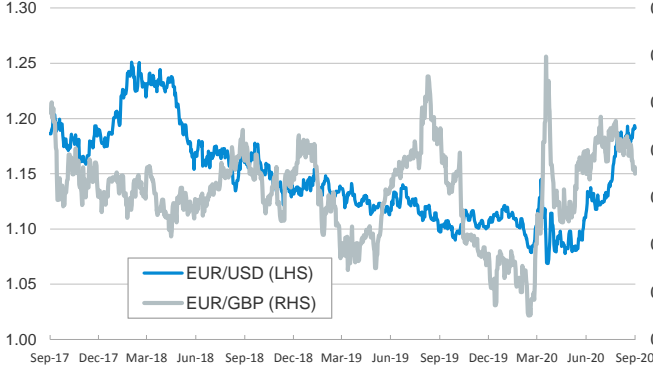
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



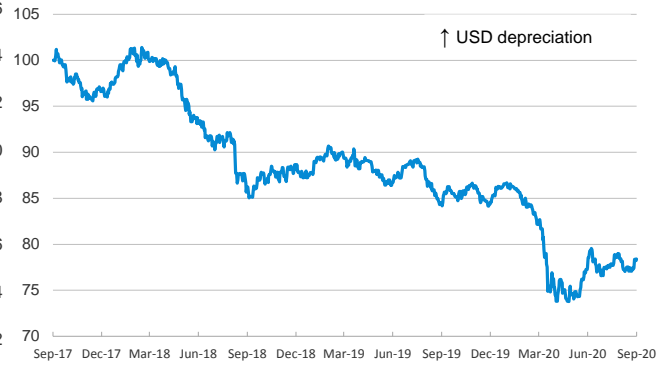
**Exchange rate: Advanced-economy currencies**

(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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