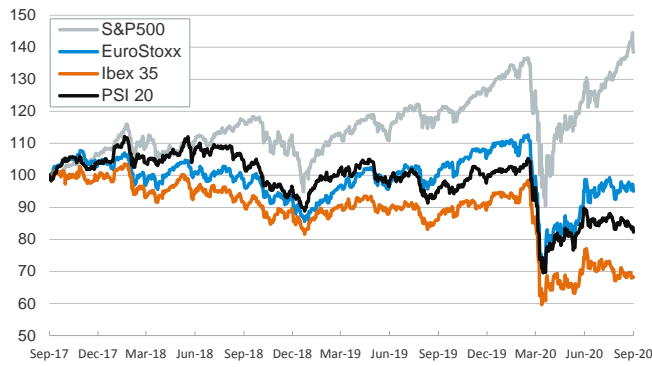


- ▶ In Friday's session, global stocks declined and U.S. equities continued their selloff, particularly in the tech-heavy Nasdaq, as investors digested a mixed U.S. employment report.
- ▶ In particular, in August nonfarm payrolls continued to recover (+1.4 million), but at a slower rate than in July. Also, employment remains 11.5 million below pre-pandemic levels.
- ▶ In fixed income markets, yields on U.S. Treasuries and German Bunds rose while European sovereign spreads widened slightly.
- ▶ Meanwhile, the U.S. dollar edged down while the barrel of Brent fell to \$42.7, its lowest value since July.
- ▶ This week, the ECB's governing council meets on Thursday (see what to expect [here](#)) and the next round of Brexit negotiations between the UK and EU kicks off, while U.S. CPI data is due on Friday.

Interest Rates (%)	9/4	9/3	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	-2	-10
Swap Eonia (10Y)	-0.30	-0.32	2	-6	-33	10
3 months (Euribor)	-0.48	-0.48	0	-1	-10	-5
12 months (Euribor)	-0.40	-0.39	-1	-3	-15	-4
Germany - 2-Year Bond	-0.70	-0.70	0	-3	-10	17
Germany - 10-Year Bond	-0.47	-0.49	2	-6	-29	17
France - 10-Year Bond	-0.18	-0.20	2	-7	-29	17
Spain - 10-Year Bond	0.35	0.33	3	-3	-12	18
Portugal - 10-Year Bond	0.37	0.35	3	-3	-7	18
Italy - 10-Year Bond	1.02	0.97	4	-3	-39	14
Risk premium - Spain (10Y)	82	81	1	4	17	1
Risk premium - Portugal (10Y)	85	83	1	4	22	1
Risk premium - Italy (10Y)	149	146	3	4	-11	-3
<b>US</b>						
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	0.43	-1	-3	-158	-153
2-Year Bond	0.14	0.13	1	1	-143	-140
10-Year Bond	0.72	0.63	9	0	-120	-84
<b>Stock Markets</b>						
	9/4	9/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.04	1.82	12.4	7.4	-27.1	-4.5
Ibex 35	6990	7006	-0.2	-2.0	-26.8	-22.3
PSI 20	4248	4324	-1.8	-2.2	-18.5	-14.5
MIB	19391	19551	-0.8	-2.3	-17.5	-11.6
DAX	12843	13058	-1.6	-1.5	-3.1	5.3
CAC 40	4965	5010	-0.9	-0.8	-16.9	-11.4
Eurostoxx50	3261	3304	-1.3	-1.7	-12.9	-6.7
FTSE 100	5799	5851	-0.9	-2.8	-23.1	-20.4
S&P 500	3427	3455	-0.8	-2.3	6.1	15.0
Nasdaq	11313	11458	-1.3	-3.3	26.1	39.6
Nikkei 225	23205	23466	-1.1	1.4	-1.9	9.5
MSCI Emerging Index	1100	1109	-0.8	-2.0	-1.4	9.1
MSCI Emerging Asia	607	613	-1.0	-2.0	7.2	19.7
MSCI Emerging Latin America	2009	2002	0.4	0.6	-31.1	-25.0
Shanghai	3355	3385	-0.9	-1.4	10.0	11.9
VIX Index	30.75	33.60	-8.5	33.9	123.1	105.0
<b>Currencies</b>						
	9/4	9/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.184	1.185	-0.1	-0.5	5.6	7.3
EUR/GBP	0.89	0.89	-0.1	0.0	5.4	-0.7
EUR/CHF	1.08	1.08	0.3	0.5	-0.4	-0.7
USD/JPY	106.24	106.19	0.0	0.8	-2.2	-0.6
USD/CNY	6.84	6.85	-0.1	-0.3	-1.7	-3.8
USD/MXN	21.55	21.65	-0.5	-1.0	13.9	10.4
<b>Commodities</b>						
	9/4	9/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	72.4	72.3	0.1	-1.0	-10.5	-7.1
Brent (US\$/barrel)	42.7	44.1	-3.2	-5.3	-35.4	-30.7
Gold (US\$/ounce)	1933.9	1930.9	0.2	-1.6	27.5	28.3
Metal Index	206.0	203.5	1.2	0.0	6.4	3.8
Agricultural Index	260.1	259.1	0.4	0.6	-2.7	12.7

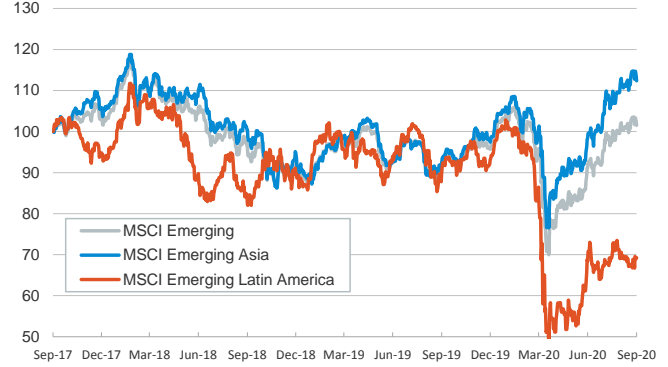
**Main advanced stock markets**

Index (100=Three years ago)



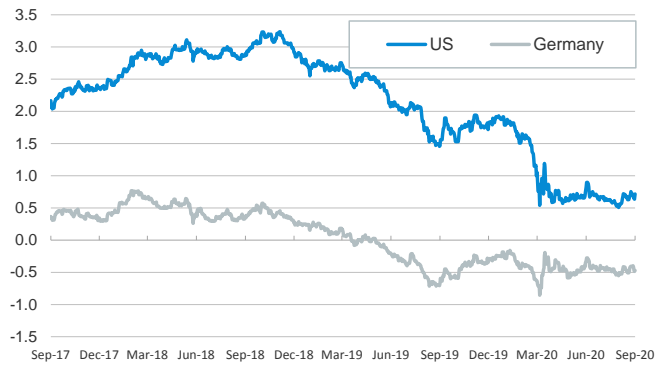
**Emerging economies stock markets**

Index (100=Three years ago)



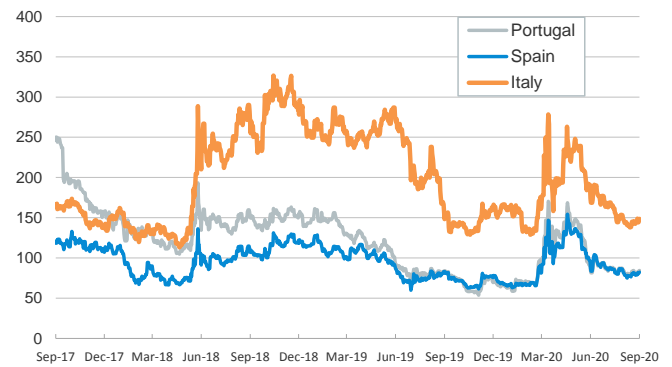
**Yield on 10-year public debt: U.S. and Germany**

(%)



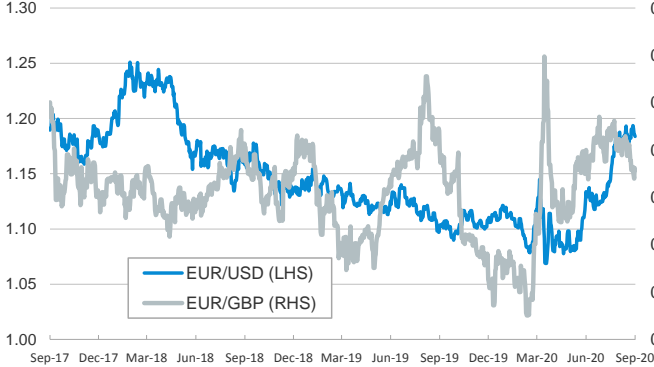
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

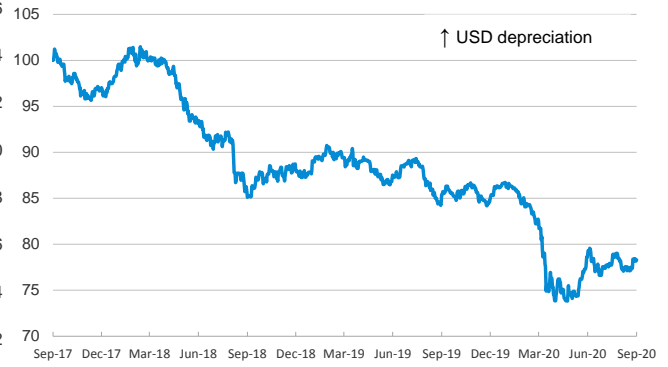
(Dollars per euro)



(GBP per euro)

**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



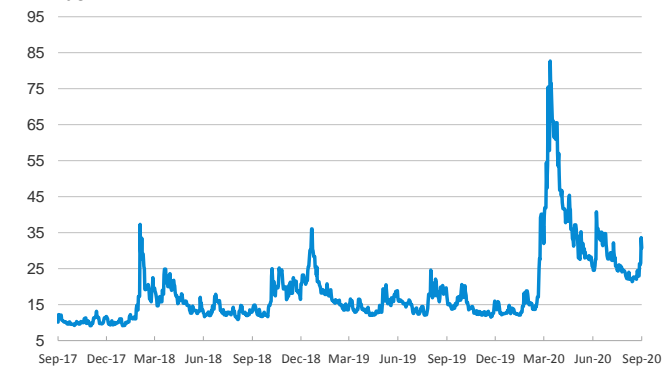
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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