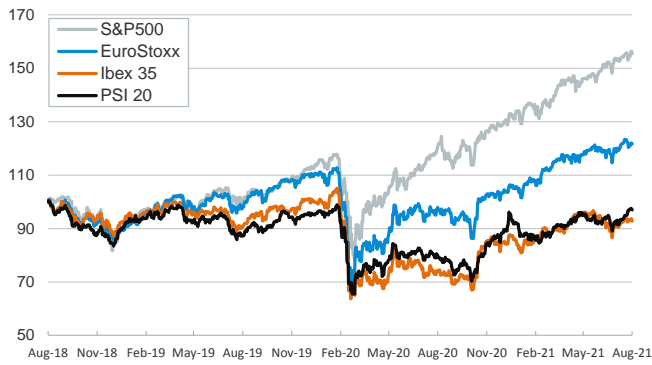


- ▶ In the last session of the week, financial markets generally assessed the long awaited speech of the Fed President in Jackson Hole as dovish. Jerome Powell affirmed the ongoing economic recovery, although he pointed to the evolution of the Delta variant as the main risk.
- ▶ Powell offered few surprises and reiterated the messages of the last FOMC meeting. The tapering of the net asset purchases will begin this year, but his words suggested that probably not in September, since the labor market made only "clear progress" towards the Fed's objective.
- ▶ In this context, yields on sovereign bonds edged down in the U.S. and in the euro area while stock indices registered modest gains in most advanced and emerging economies. The USD weakened and the euro fluctuated around \$1.18.
- ▶ This week the focus will be on euro area inflation figures (Tue.) and the U.S. labor market report of August (Fri.).

Interest Rates (%)	8/27	8/26	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	-0.49	-0.49	0	0	1	-2
Swap Eonia (10Y)	-0.14	-0.13	-1	6	18	11
3 months (Euribor)	-0.55	-0.55	0	0	-1	-7
12 months (Euribor)	-0.50	-0.50	0	-1	0	-13
Germany - 2-Year Bond	-0.74	-0.74	0	1	-4	-7
Germany - 10-Year Bond	-0.42	-0.41	-2	7	15	-1
France - 10-Year Bond	-0.07	-0.05	-2	8	27	4
Spain - 10-Year Bond	0.29	0.31	-2	8	25	-9
Portugal - 10-Year Bond	0.17	0.20	-3	7	14	-23
Italy - 10-Year Bond	0.63	0.67	-4	9	9	-41
Risk premium - Spain (10Y)	72	72	0	1	10	-7
Risk premium - Portugal (10Y)	60	61	-1	-1	0	-21
Risk premium - Italy (10Y)	105	108	-2	1	-6	-40
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.12	0.12	0	-1	-12	-12
12 months (Libor)	0.24	0.24	0	0	-10	-21
2-Year Bond	0.22	0.24	-2	0	10	9
10-Year Bond	1.31	1.35	-4	6	40	59
Stock Markets						
	8/27	8/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.65	2.64	0.4	3.1	26.2	39.6
Ibex 35	8922	8893	0.3	0.1	10.5	25.1
PSI 20	5326	5331	-0.1	-0.2	8.7	22.6
MIB	26007	25862	0.6	0.3	17.0	31.1
DAX	15852	15794	0.4	0.3	15.5	21.6
CAC 40	6682	6666	0.2	0.8	20.4	33.6
Eurostoxx50	4191	4170	0.5	1.0	18.0	26.4
FTSE 100	7148	7125	0.3	0.8	10.6	19.9
S&P 500	4509	4470	0.9	1.5	20.1	28.5
Nasdaq	15130	14946	1.2	2.8	17.4	29.4
Nikkei 225	27641	27742	-0.4	2.3	0.7	20.8
MSCI Emerging Index	1273	1266	0.5	4.3	-1.4	13.5
MSCI Emerging Asia	683	681	0.3	4.4	-4.3	10.2
MSCI Emerging Latin America	2489	2441	2.0	5.2	1.5	24.6
Shanghai	3522	3502	0.6	2.8	1.4	3.5
VIX Index	16.39	18.84	-13.0	-11.7	-28.0	-28.6
Currencies						
	8/27	8/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.180	1.175	0.4	0.8	-3.4	-0.9
EUR/GBP	0.86	0.86	-0.1	-0.2	-4.1	-3.9
EUR/CHF	1.07	1.08	-0.4	0.2	-0.6	-0.2
USD/JPY	109.84	110.09	-0.2	0.1	6.4	4.2
USD/CNY	6.47	6.48	-0.2	-0.5	-0.8	-5.7
USD/MXN	20.20	20.36	-0.8	-0.8	1.4	-7.2
Commodities						
	8/27	8/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	96.4	95.0	1.5	5.7	23.4	31.7
Brent (US\$/barrel)	72.7	71.1	2.3	11.5	40.3	61.4
Gold (US\$/ounce)	1817.6	1792.4	1.4	2.0	-4.3	-7.5
Metal Index	281.6	278.4	1.1	3.9	21.8	36.7
Agricultural Index	385.6	383.9	0.4	2.9	16.7	49.1

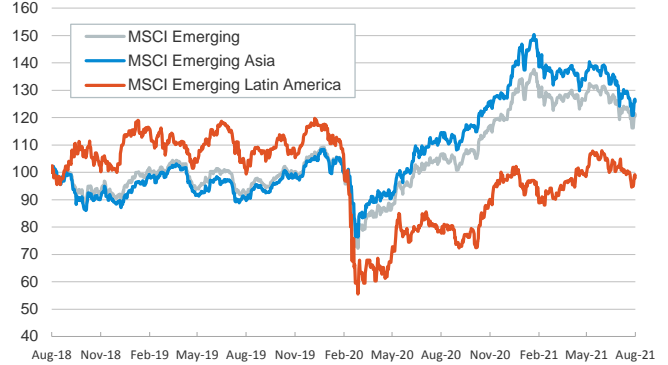
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



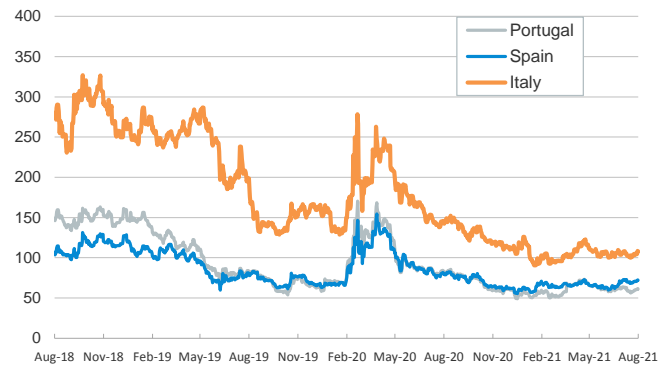
Yield on 10-year public debt: U.S. and Germany

(%)



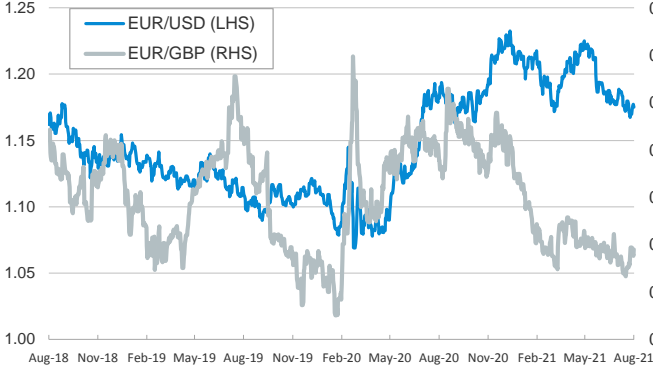
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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