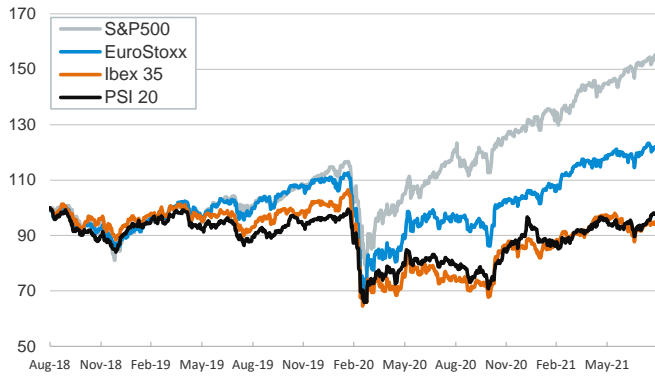


- ▶ Financial markets started the week without major turbulences and still digesting Powell's dovish comments from last week. In this sense, Cleveland Federal Reserve President Loretta Mester said yesterday that the inflation spike will be transitory and that the U.S. labor market is not yet at full employment.
- ▶ Meanwhile, in the euro area, the European Commission economic confidence indicator edged down in August from the all-time high registered in July (117.5 vs 119). Separately, France ECB François Villeroy de Galhau said that the ECB should take account of the improvement in financing conditions when assessing the evolution of the PEPP.
- ▶ In this context, stock indices posted moderate gains across the board while yields on sovereign bonds edged down in the euro area and in the U.S.
- ▶ Today, the focus will be on the euro area August inflation figures (Spain and Germany 3.3% and 3.4%, respectively).

Interest Rates (%)	8/30	8/27	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	-1
Swap Eonia (10Y)	-0,14	-0,14	-1	5	17	11
3 months (Euribor)	-0,55	-0,55	0	0	0	-7
12 months (Euribor)	-0,50	-0,50	0	-1	0	-12
Germany - 2-Year Bond	-0,74	-0,74	0	1	-4	-8
Germany - 10-Year Bond	-0,44	-0,42	-2	4	13	-4
France - 10-Year Bond	-0,09	-0,07	-2	5	26	1
Spain - 10-Year Bond	0,28	0,29	-2	5	23	-13
Portugal - 10-Year Bond	0,15	0,17	-2	3	12	-27
Italy - 10-Year Bond	0,61	0,63	-2	3	7	-48
Risk premium - Spain (10Y)	72	72	0	0	10	-9
Risk premium - Portugal (10Y)	59	60	0	-1	-1	-23
Risk premium - Italy (10Y)	105	105	-1	-1	-6	-44
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	0,20	0,22	-2	-2	8	7
10-Year Bond	1,28	1,31	-3	3	37	58
Stock Markets						
	8/30	8/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,62	2,65	-1,2	0,4	24,7	42,2
Ibex 35	8868	8922	-0,6	-1,1	9,8	27,2
PSI 20	5340	5326	0,3	-0,4	9,0	24,2
MIB	26024	26007	0,1	-0,1	17,1	32,5
DAX	15887	15852	0,2	0,2	15,8	22,7
CAC 40	6687	6682	0,1	0,1	20,5	35,2
Eurostoxx50	4199	4191	0,2	0,5	18,2	28,3
FTSE 100	7148	7148	0,0	0,5	10,6	19,9
S&P 500	4529	4509	0,4	1,1	20,6	29,4
Nasdaq	15266	15130	0,9	2,2	18,4	29,6
Nikkei 225	27789	27641	0,5	1,1	1,3	20,1
MSCI Emerging Index	1285	1273	1,0	3,9	-0,5	16,7
MSCI Emerging Asia	691	683	1,1	4,1	-3,2	13,3
MSCI Emerging Latin America	2495	2489	0,2	4,7	1,8	28,9
Shanghai	3528	3522	0,2	1,5	1,6	3,9
VIX Index	16,19	16,39	-1,2	-5,6	-28,8	-38,7
Currencies						
	8/30	8/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,180	1,180	0,0	0,4	-3,4	-1,2
EUR/GBP	0,86	0,86	0,0	0,1	-4,1	-4,0
EUR/CHF	1,08	1,07	0,7	0,9	0,1	0,3
USD/JPY	109,92	109,84	0,1	0,2	6,5	3,8
USD/CNY	6,47	6,47	-0,1	-0,2	-0,9	-5,6
USD/MXN	20,14	20,20	-0,3	-0,9	1,1	-8,0
Commodities						
	8/30	8/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	96,2	96,4	-0,2	3,3	23,2	31,2
Brent (US\$/barrel)	73,4	72,7	1,0	6,8	41,7	62,1
Gold (US\$/ounce)	1810,3	1817,6	-0,4	0,3	-4,6	-8,0
Metal Index	282,6	281,6	0,4	2,4	22,2	36,4
Agricultural Index	383,6	385,6	-0,5	2,1	16,1	47,8

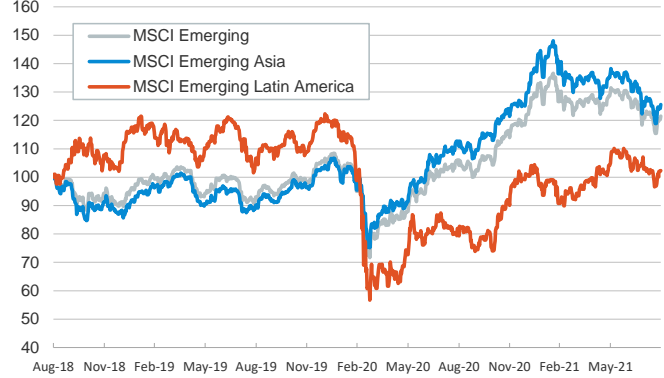
Main advanced stock markets

Index (100=Three years ago)

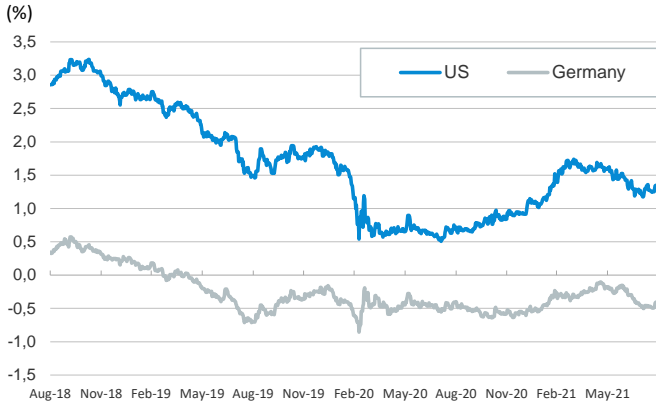


Emerging economies stock markets

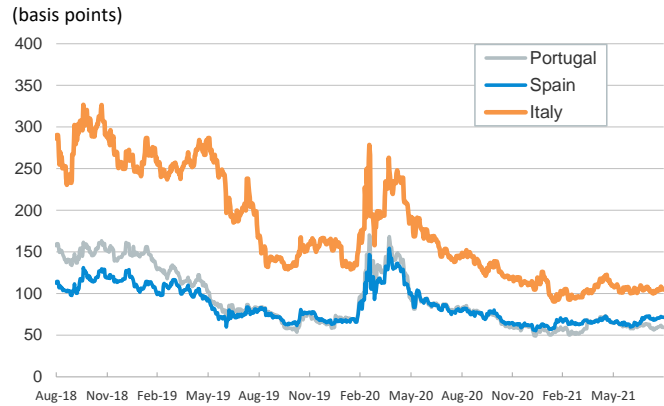
Index (100=Three years ago)



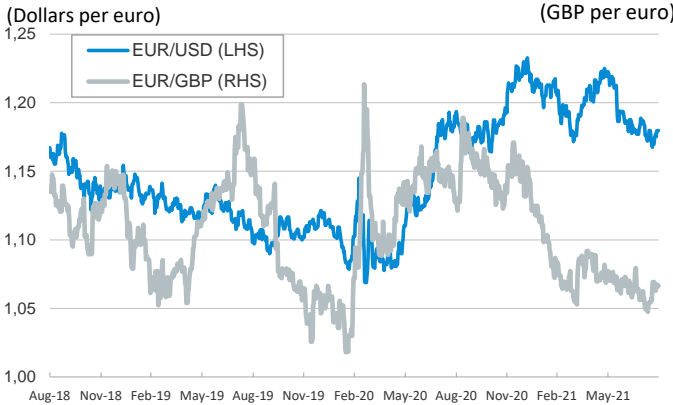
Yield on 10-year public debt: U.S. and Germany



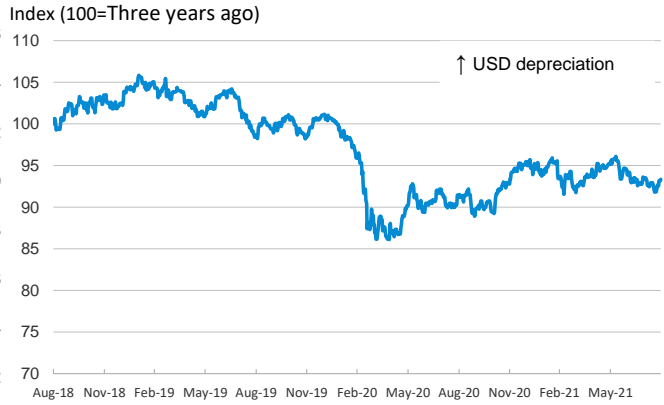
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: Emerging economies Index



Brent oil price



Implied volatility on US stock markets



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