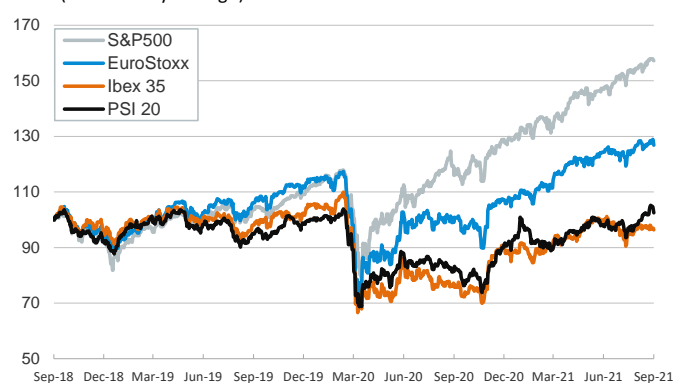


- ▶ In yesterday's session, investors continued to trade with a risk-aversion mood, extending recent losses across the main equity markets. In its Beige Book, the Fed noted that economic growth is downshifting due to the spread of the Delta variant, while several Asian countries are extending restrictions to control the outbreak.
- ▶ In this context, stocks fell across the board, long-dated US Treasury yields dropped while the USD appreciated against most currencies.
- ▶ In commodity prices, oil prices went up by 1%, as the EIA revised down its forecast for US production this year (expected to fall by 200k barrels bdp versus a 160k decline previously projected), due to the impact of Hurricane Ida.
- ▶ The key event today is the monetary policy meeting by the ECB. We expect the central bank to scale back the pace of its monthly purchases, on the back of a likely upward revision to the growth and inflation outlook.

Interest Rates (%)	9/8	9/7	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	-0,48	-0,48	0	0	1	-2
Swap Eonia (10Y)	-0,05	-0,04	-1	5	27	27
3 months (Euribor)	-0,54	-0,54	0	1	0	-11
12 months (Euribor)	-0,49	-0,50	0	0	1	-22
Germany - 2-Year Bond	-0,70	-0,70	0	2	0	-3
Germany - 10-Year Bond	-0,32	-0,32	0	5	25	12
France - 10-Year Bond	0,02	0,02	-1	5	36	15
Spain - 10-Year Bond	0,37	0,37	0	3	32	-4
Portugal - 10-Year Bond	0,26	0,26	0	5	23	-16
Italy - 10-Year Bond	0,75	0,75	0	6	21	-46
Risk premium - Spain (10Y)	69	69	0	-2	7	-17
Risk premium - Portugal (10Y)	58	58	0	0	-2	-28
Risk premium - Italy (10Y)	107	108	0	1	-4	-58
US						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,12	0,12	0	0	-12	-15
12 months (Libor)	0,22	0,22	0	-1	-12	-26
2-Year Bond	0,22	0,22	0	1	10	6
10-Year Bond	1,34	1,37	-3	5	43	72
Stock Markets						
	9/8	9/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,62	2,70	-2,8	-2,7	24,8	27,0
Ibex 35	8839	8895	-0,6	-1,7	9,5	20,2
PSI 20	5363	5426	-1,1	-2,0	9,5	20,5
MIB	25877	26074	-0,8	-1,2	16,4	30,2
DAX	15610	15843	-1,5	-1,4	13,8	22,9
CAC 40	6669	6726	-0,9	-1,3	20,1	33,2
Eurostoxx50	4177	4225	-1,1	-1,2	17,6	25,8
FTSE 100	7096	7149	-0,8	-0,8	9,8	14,8
S&P 500	4514	4520	-0,1	-0,2	20,2	41,2
Nasdaq	15287	15374	-0,6	-0,1	18,6	45,7
Nikkei 225	30181	29916	0,9	6,1	10,0	33,6
MSCI Emerging Index	1314	1326	-0,9	0,1	1,7	24,0
MSCI Emerging Asia	712	717	-0,7	0,7	-0,2	22,5
MSCI Emerging Latin America	2367	2469	-4,1	-5,3	-3,4	21,2
Shanghai	3675	3677	0,0	3,0	5,8	7,6
VIX Index	17,96	18,14	-1,0	11,5	-21,1	-39,2
Currencies						
	9/8	9/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,182	1,184	-0,2	-0,2	-3,3	3,6
EUR/GBP	0,86	0,86	-0,1	-0,2	-4,0	-5,5
EUR/CHF	1,09	1,09	0,1	0,5	0,8	1,7
USD/JPY	110,25	110,28	0,0	0,2	6,8	2,8
USD/CNY	6,46	6,47	-0,1	0,0	-1,0	-7,8
USD/MXN	19,94	19,94	0,0	-0,3	0,1	-11,2
Commodities						
	9/8	9/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	96,7	95,8	0,9	0,6	23,9	46,1
Brent (US\$/barrel)	72,6	71,7	1,3	1,4	40,2	69,2
Gold (US\$/ounce)	1789,3	1794,4	-0,3	-1,4	-5,7	-1,1
Metal Index	286,7	285,8	0,3	1,6	24,0	49,9
Agricultural Index	370,7	372,7	-0,5	-1,1	12,2	58,0

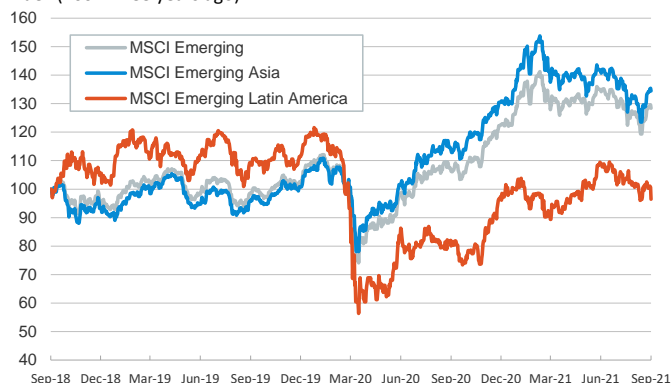
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



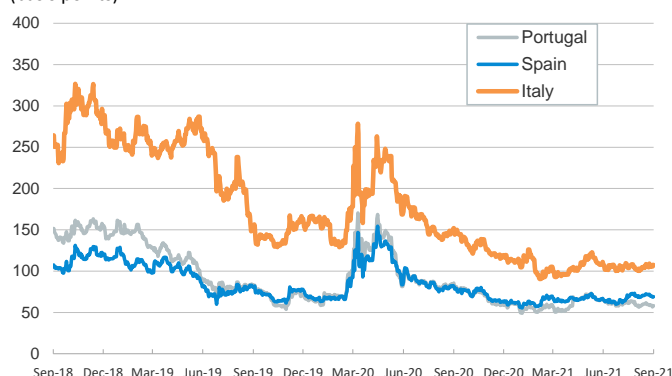
Yield on 10-year public debt: U.S. and Germany

(%)



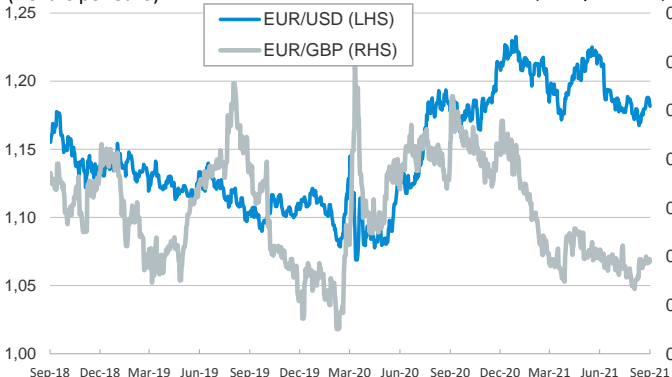
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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