

- ▶ Risk aversion continued to set the tone across markets on Thursday, following the imposition of lockdown measures in some big urban areas in China. In the US, new weekly jobless claims and the manufacturing ISM survey surprised positively, which, in turn, exacerbated fears among investors of more aggressive interest rate hikes.
- ▶ In the eurozone, Bank of Portugal's governor, Mario Centeno, urged policymakers not to rush into "pro-cyclical measures", noting that the ECB should be guided by patience ahead of next week's policy meeting.
- ▶ In debt markets, yields on sovereign bonds continued to rise, with the rate in the 10-year Italian bond nearing the 4% level for the first time since June. Stocks fell across the board while the USD appreciated against its peers, trading below parity versus the EUR. In commodity markets, oil prices declined further while natural gas prices ticked up.
- ▶ Today, the focus will be on the release of the August employment report in the US.

Interest Rates (%)	9/1	8/31	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0,50	0,50	0	0	50	50
€STR	-0,08	-0,09	1	0	51	49
Swap €STR (10Y)	2,13	2,09	3	25	203	231
3 months (Euribor)	0,71	0,65	6	19	128	126
12 months (Euribor)	1,85	1,78	7	37	235	235
Germany - 2-Year Bond	1,18	1,20	-2	31	180	190
Germany - 10-Year Bond	1,56	1,54	2	24	174	195
France - 10-Year Bond	2,17	2,15	2	25	198	221
Spain - 10-Year Bond	2,77	2,74	3	28	220	245
Portugal - 10-Year Bond	2,66	2,63	3	27	219	245
Italy - 10-Year Bond	3,92	3,88	3	37	275	325
Risk premium - Spain (10Y)	120	120	1	3	46	51
Risk premium - Portugal (10Y)	109	109	1	3	45	50
Risk premium - Italy (10Y)	236	234	1	13	101	130

US

Fed - Upper Bound	2,50	2,50	0	0	225	225
3 months (Libor)	3,10	3,10	0	6	289	298
12 months (Libor)	4,22	4,22	0	12	364	400
2-Year Bond	3,50	3,49	1	13	277	329
10-Year Bond	3,25	3,19	6	22	174	197

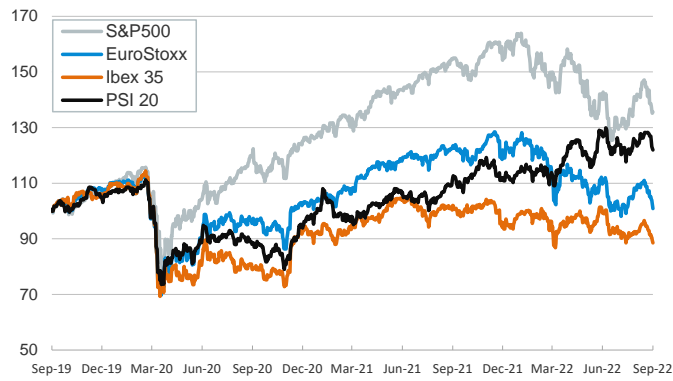
Stock Markets	9/1	8/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,96	3,00	-1,5	1,9	22,6	10,8
Ibex 35	7806	7886	-1,0	-4,7	-10,4	-13,1
PSI 20	5962	5995	-0,6	-4,5	7,0	8,3
MIB	21302	21559	-1,2	-5,1	-22,1	-18,8
DAX	12630	12835	-1,6	-4,8	-20,5	-20,3
CAC 40	6034	6125	-1,5	-5,4	-15,6	-10,8
Eurostoxx50	3457	3517	-1,7	-5,9	-19,6	-18,3
FTSE 100	7149	7284	-1,9	-4,4	-3,2	-0,2
S&P 500	3967	3955	0,3	-5,5	-16,8	-12,6
Nasdaq	11785	11816	-0,3	-6,8	-24,7	-23,1
Nikkei 225	27661	28092	-1,5	-2,9	-3,9	-3,1
MSCI Emerging Index	976	994	-1,8	-2,7	-20,8	-25,6
MSCI Emerging Asia	527	537	-2,0	-2,0	-21,0	-25,6
MSCI Emerging Latin America	2125	2126	-0,1	-5,3	-0,2	-13,8
Shanghai	3185	3202	-0,5	-1,9	-12,5	-11,5
VIX Index	25,56	25,87	-1,2	17,4	48,4	55,8

Currencies	9/1	8/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	0,995	1,005	-1,1	-0,3	-12,5	-16,2
EUR/GBP	0,86	0,87	-0,4	2,2	2,4	0,4
EUR/CHF	0,98	0,98	-0,7	1,6	-5,9	-10,1
USD/JPY	140,21	138,96	0,9	2,7	21,8	27,5
USD/CNY	6,91	6,89	0,2	0,8	8,7	7,0
USD/MXN	20,20	20,14	0,3	1,3	-1,6	1,2

Commodities	9/1	8/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	119,5	121,6	-1,8	-3,8	20,5	23,5
Brent (US\$/barrel)	92,4	96,5	-4,3	-7,0	18,7	26,5
Dutch TTF Natural Gas (EUR/MWh)	243,0	239,9	1,3	-24,4	245,5	368,1
Gold (US\$/ounce)	1697,5	1711,0	-0,8	-3,5	-7,2	-6,2

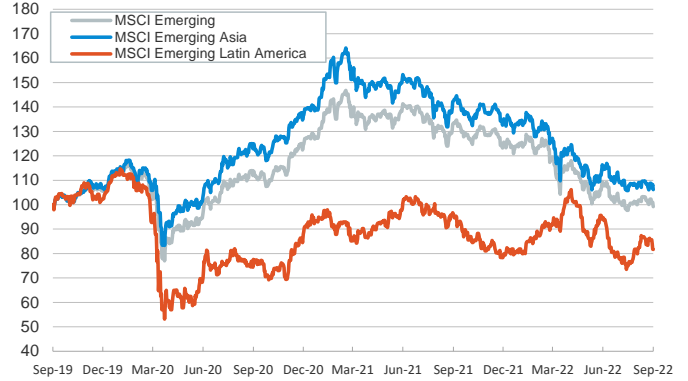
Main advanced stock markets

Index (100=Three years ago)



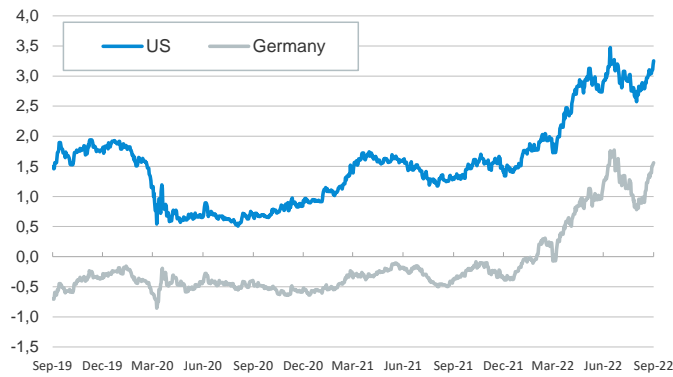
Emerging economies stock markets

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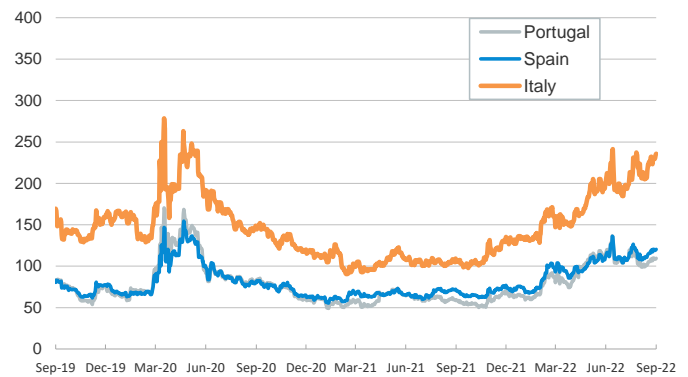
Yield on 10-year public debt: U.S. and Germany

(%)



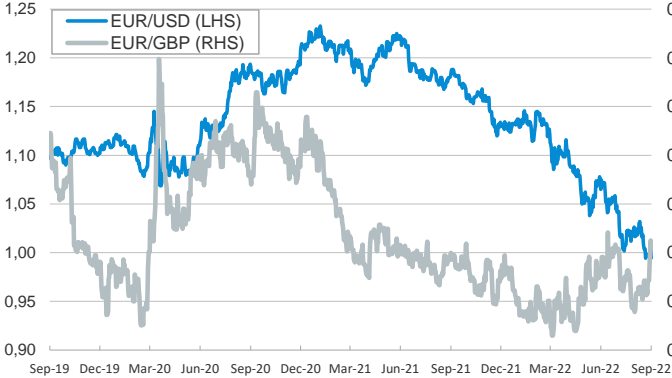
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



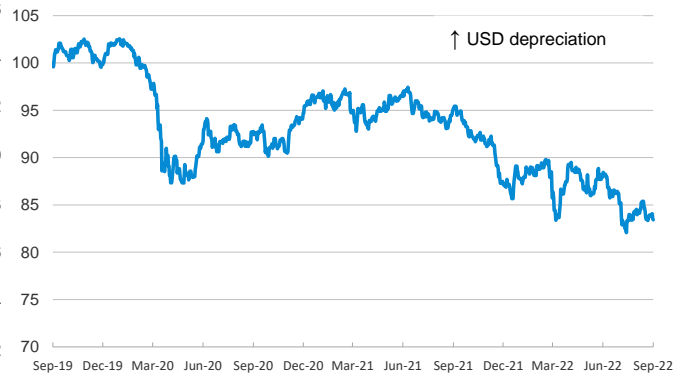
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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