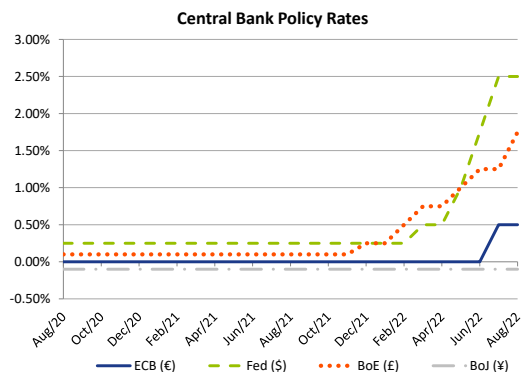
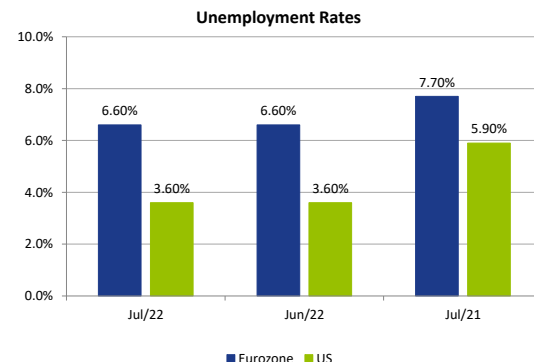
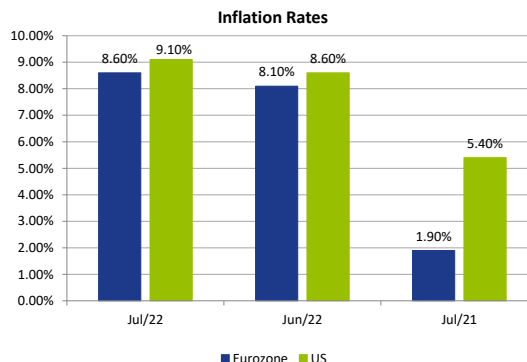
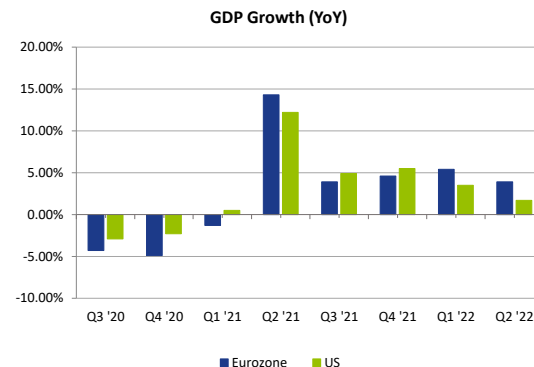


Questionnaire

We would like to receive your opinion on the Economic Review. Therefore, we kindly ask you to complete this [questionnaire](#). This will take you approximately 1 minute.

Note: To open the questionnaire, we kindly ask you to temporarily disable your adblocker.

<http://content.zanders.eu/zanderseu-arz11/pages/ozhrqyxoe2dsqanoiyea.html?PageId=43d19139312aed119db100d3a261ec0>



Country Ratings	S&P	Moody's	Fitch
Netherlands	AAA	Aaa	AAA
Germany	AAA	Aaa	AAA
France	AA	Aa2	AA
United Kingdom	AA	Aa3	AA-
Russia	NR	NR	NR
United States	AA+	Aaa	AAA
Japan	A+	A1	A
China	A+	A1	A+
Australia	AAA	Aaa	AAA

Review & preview

The Eurozone economy contracted further in August. Preliminary figures from Markit show that the purchasing managers' index for the services sector came in at 50.2 in August compared to 51.2 in July. The expectation was for 50.5. The purchasing managers' index for manufacturing was found to have declined to 49.7 in August from 49.8 in July in the preliminary reading, where a decline to 49.0 was expected. The composite index thus fell from 49.9 to 49.2, the lowest reading in 18 months. An index of 49.0 was anticipated here. An index reading greater than 50 indicates growth, while less than 50 means contraction.

Consumer confidence in the Eurozone improved in August. This was revealed by preliminary figures from the European Commission. The index, which reflects confidence, rose from a historic low of -27.0 in July to -24.9 this month. The confidence of American consumers also improved in August, after three months of declines. This was revealed by figures from The Conference Board. The consumer confidence index rose from 95.3 to 103.2, better than the 97.4 predicted by economists. The sub-index for economic expectations for the next six months rose from 65.6 to 75.1. The sub-index for the current situation rose from 139.7 to 145.4 in August. Concerns about inflation remain high, but have eased somewhat.

Purchasing power in the Netherlands is falling sharply due to sharply rising inflation. This emerges from figures from the Central Planning Office. An average household loses 6.8% of purchasing power this year, the highest percentage in decades.

Preview

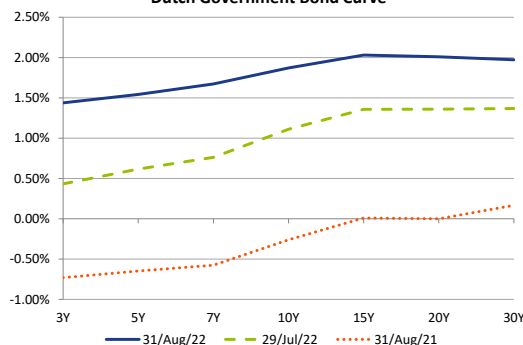
European central bankers consider raising interest rates faster to tackle high inflation. This was said by President Knot of the Dutch Central Bank. He calls for an increase of at least a 0.5 percentage point and possibly even 0.75 percentage point in September.

The Federal Reserve must continue to raise interest rates to get high inflation under control, according to a number of U.S. central bank officials. Bullard, chairman of the Fed in St. Louis, one of the central bank's first advocates last year for a stronger response to rapidly increasing price pressures, said that given the strength of the economy he is currently leaning toward supporting a third interest rate hike of 75 basis points in a row.

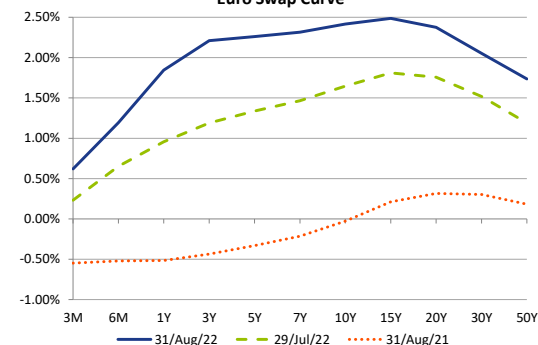
Agenda

- 02 September 2022 US unemployment rate
- 08 September 2022 ECB interest rate decision
- 12 September 2022 UK economic growth
- 13 September 2022 UK unemployment rate
- 13 September 2022 US inflation
- 14 September 2022 UK inflation
- 15 September 2022 BoE interest rate decision
- 21 September 2022 Fed interest rate decision
- 30 September 2022 Eurozone inflation
- 30 September 2022 Eurozone unemployment rate

Dutch Government Bond Curve



Euro Swap Curve



Bank Ratings	S&P	Moody's	Fitch
Rabobank	A+	Aa2	A+
ING Bank	A+	A1	AA-
ABN AMRO	A	A1	A
BNG Bank	AAA	Aaa	AAA
NWB Bank	AAA	Aaa	n.a.
Deutsche Bank	A-	A2	BBB+
BNP Paribas	A+	Aa3	AA-
Barclays Bank	A	A1	A+
Credit Suisse Int.	A	A2	BBB+

Currencies	31/Aug/22	29/Jul/22	31/Aug/21
EUR/USD	1.005	1.022	1.181
EUR/GBP	0.865	0.839	0.859
EUR/CHF	0.983	0.973	1.081
EUR/IPY	139.700	136.160	129.920
EUR/DKK	7.437	7.444	7.437
EUR/SEK	10.717	10.379	10.184
EUR/CAD	1.320	1.308	1.490
EUR/AUD	1.470	1.463	1.614
EUR/CNY	6.928	6.897	7.630

Yields 10Y Government Bonds

