

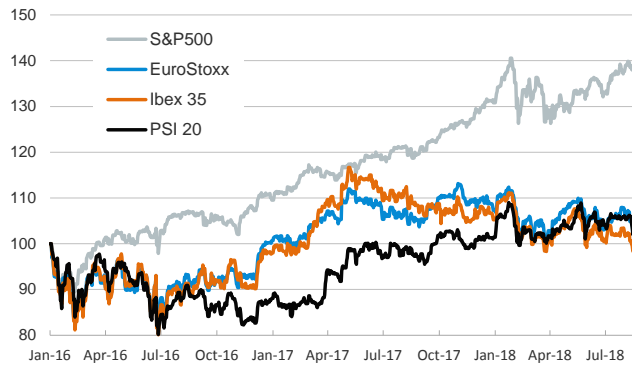
- ▶ Financial markets ended the week on a mixed tone. European stocks registered moderate declines while the main U.S. stock market indices advanced modestly after erasing an early decline.
- ▶ In fixed-income markets, U.S. and German sovereign yields nudged down and Euro Area peripheral sovereign yields remained roughly stable. In FX markets, the euro appreciated and rose above \$1.14.
- ▶ On Friday, Eurostat confirmed that in July the Euro Area headline and core inflation rates stood at 2.1% and 1.3%, respectively.
- ▶ This week investors will pay attention to the release of Euro Area flash PMIs for August as well as on central banking communication. The Fed and the ECB will release the accounts of their last meetings on Wednesday 22 and Thursday 23, respectively, and the annual Jackson Hole symposium will start on Thursday 23.

Interest Rates (%)	8/17	8/16	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	-0.36	-0.36	0	0	-1	0
Swap Eonia (10Y)	0.66	0.66	0	-1	-4	3
3 months (Euribor)	-0.32	-0.32	0	0	1	1
12 months (Euribor)	-0.17	-0.17	0	0	2	-1
Germany - 2-Year Bond	-0.65	-0.64	-1	-2	-2	6
Germany - 10-Year Bond	0.31	0.32	-2	-1	-12	-14
France - 10-Year Bond	0.66	0.67	-1	-1	-12	-8
Italy - 10-Year Bond	3.12	3.11	0	13	111	107
Spain - 10-Year Bond	1.45	1.45	0	4	-12	-1
Portugal - 10-Year Bond	1.86	1.85	0	8	-9	-98
Risk premium - Spain (10Y)	114	113	2	5	0	13
Risk premium - Portugal (10Y)	155	153	2	9	3	-84
US						
Fed - Upper Bound	2.00	2.00	0	0	50	75
3 months (Libor)	2.31	2.32	-1	-1	62	99
12 months (Libor)	2.81	2.82	-1	-1	70	107
2-Year Bond	2.61	2.62	-1	1	73	128
10-Year Bond	2.86	2.87	-1	-1	45	64
Stock Markets						
	8/17	8/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.78	3.80	-0.3	-2.4	-2.7	-15.3
BPI	1.44	1.45	-0.4	-0.4	23.1	34.8
Ibex 35	9417	9427	-0.1	-1.9	-6.2	-10.7
PSI 20	5461	5487	-0.5	-3.0	1.4	3.8
MIB	20415	20524	-0.5	-3.2	-6.6	-7.1
DAX	12211	12237	-0.2	-1.7	-5.5	-0.4
CAC 40	5345	5349	-0.1	-1.3	0.6	3.3
Eurostoxx50	3373	3378	-0.1	-1.6	-3.7	-3.2
FTSE 100	7559	7556	0.0	-1.4	-1.7	1.7
S&P 500	2850	2841	0.3	0.6	6.6	15.5
Nasdaq	7816	7807	0.1	-0.3	13.2	23.2
Nikkei 225	22270	22192	0.4	-0.1	-2.2	12.9
MSCI Emerging Index	1023	1022	0.1	-3.7	-11.7	-3.5
Shanghai	2669	2705	-1.3	-4.5	-19.3	-17.8
VIX Index	12.64	13.45	-6.0	-4.0	14.5	7.7
Currencies						
	8/17	8/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.144	1.138	0.5	0.2	-4.7	-2.8
EUR/GBP	0.90	0.89	0.3	0.4	1.0	-1.7
EUR/CHF	1.14	1.13	0.4	0.2	-2.7	0.2
USD/JPY	110.50	110.90	-0.4	-0.3	-1.9	0.3
USD/CNY	6.88	6.89	-0.1	0.5	5.7	2.8
USD/MXN	18.89	18.98	-0.5	-0.1	-3.9	7.0
Commodities						
	8/17	8/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	83.3	83.0	0.4	-1.1	-5.5	0.9
Brent (US\$/barrel)	71.8	71.4	0.6	-1.3	7.4	42.9
Gold (US\$/ounce)	1185.1	1174.2	0.9	-2.2	-9.1	-7.7
Metal Index	195.8	195.6	0.1	-3.9	-14.9	-5.9
Agricultural Index	254.2	253.7	0.2	1.6	-0.3	0.8

Note (*): one more day for Asian stock markets

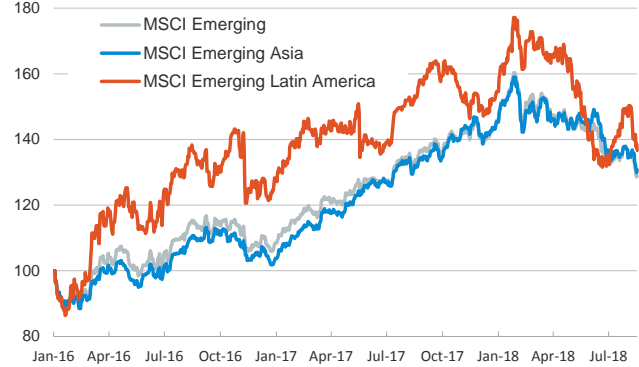
Main advanced stock markets

Index (100=January 2016)



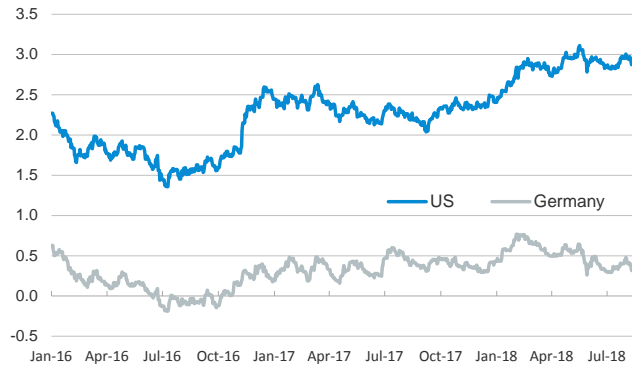
Emerging economies stock markets

Index (100=January 2016)



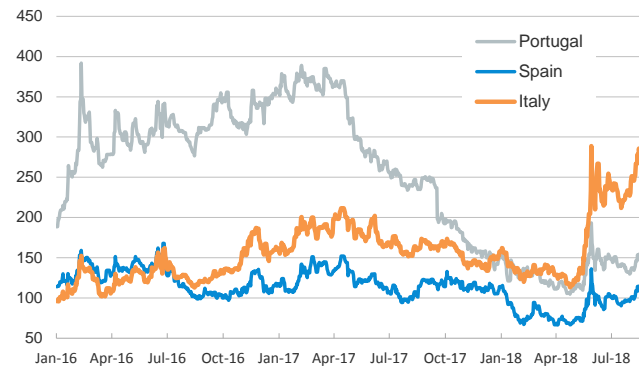
Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=January 2016)



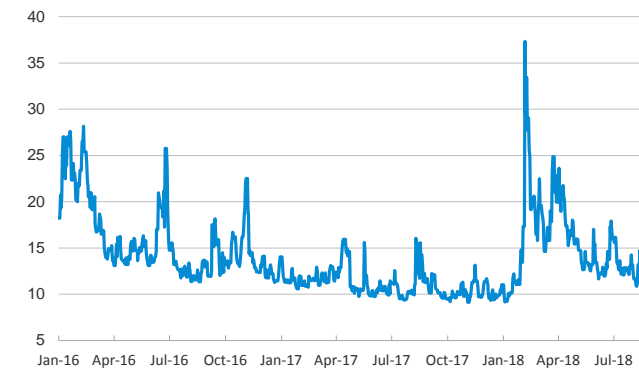
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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