

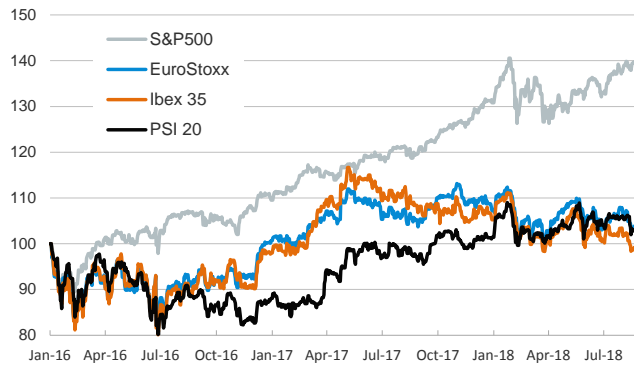
- ▶ Markets started the week on a positive note. Stocks rose across advanced and emerging economies, with slightly higher gains in Europe than in the U.S.
- ▶ In fixed-income markets, U.S. sovereign yields edged down, while in the Euro Area core yields remained roughly stable and peripheral sovereign spreads declined.
- ▶ In FX markets, the euro edged closer to \$1.15.
- ▶ In Turkey, the lira fell moderately despite the sovereign credit downgrade from Moody's (from Ba2 to Ba3) and S&P (from BB- to B+). Due to the Eid al-Adha holiday, Turkish markets are closed for most of this week, which may mean low trading volumes and could lead to sharper currency swings than usual.

Interest Rates (%)	8/20	8/17	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	-2	0
Swap Eonia (10Y)	0.65	0.66	-1	-1	-4	5
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	-0.64	-0.65	1	1	-2	8
Germany - 10-Year Bond	0.30	0.31	0	-1	-13	-10
France - 10-Year Bond	0.65	0.66	-1	-3	-13	-4
Italy - 10-Year Bond	3.01	3.12	-11	-9	101	99
Spain - 10-Year Bond	1.39	1.45	-6	-6	-18	-16
Portugal - 10-Year Bond	1.79	1.86	-6	-5	-15	-95
Risk premium - Spain (10Y)	109	114	-6	-5	-5	-6
Risk premium - Portugal (10Y)	149	155	-6	-4	-2	-86
US						
Fed - Upper Bound	2.00	2.00	0	0	50	75
3 months (Libor)	2.31	2.31	0	0	62	100
12 months (Libor)	2.81	2.81	0	1	70	108
2-Year Bond	2.59	2.61	-2	-2	71	129
10-Year Bond	2.82	2.86	-4	-6	41	64
Stock Markets						
	8/20	8/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.84*	3.78*	1.5	-0.6	-1.2	-11.8
BPI	1.45	1.44	0.4	0.0	23.6	35.5
Ibex 35	9469	9417	0.5	-0.6	-5.7	-8.6
PSI 20	5479	5461	0.3	-1.1	1.7	6.0
MIB	20471	20415	0.3	-2.4	-6.3	-5.9
DAX	12331	12211	1.0	-0.2	-4.5	2.2
CAC 40	5380	5345	0.6	-0.6	1.3	5.7
Eurostoxx50	3394	3373	0.6	-0.5	-3.1	-0.9
FTSE 100	7591	7559	0.4	-0.7	-1.3	3.7
S&P 500	2857	2850	0.2	1.2	6.9	17.7
Nasdaq	7821	7816	0.1	0.0	13.3	25.9
Nikkei 225	22199	22270	-0.3	1.6	-2.5	14.5
MSCI Emerging Index	1034	1023	1.0	-0.9	-10.8	-2.8
Shanghai	2698	2669	1.1	-3.1	-18.4	-17.9
VIX Index	12.49	12.64	-1.2	-15.5	13.1	-5.3
Currencies						
	8/20	8/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.148	1.144	0.4	0.6	-4.4	-2.8
EUR/GBP	0.90	0.90	0.0	0.4	1.0	-2.0
EUR/CHF	1.14	1.14	0.0	0.4	-2.7	0.2
USD/JPY	110.07	110.50	-0.4	-0.6	-2.3	1.0
USD/CNY	6.86	6.88	-0.3	-0.5	5.4	2.9
USD/MXN	19.01	18.89	0.6	-0.6	-3.3	7.7
Commodities						
	8/20	8/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	83.3	83.3	0.0	-0.3	-5.5	0.4
Brent (US\$/barrel)	72.2	71.8	0.5	-0.6	8.0	39.8
Gold (US\$/ounce)	1190.5	1185.1	0.5	-0.3	-8.6	-7.8
Metal Index	197.7	195.8	1.0	-1.9	-14.1	-5.9
Agricultural Index	251.8	254.2	-0.9	0.9	-1.2	-0.2

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

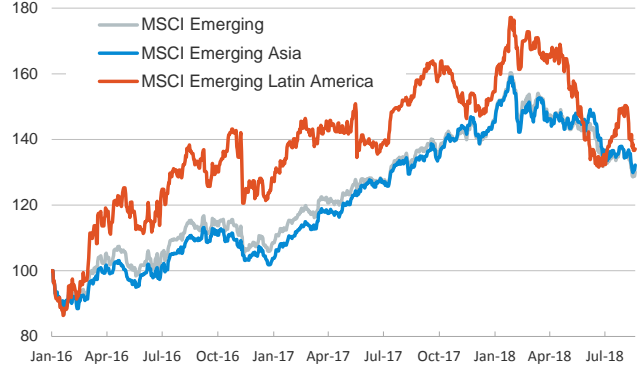
Main advanced stock markets

Index (100=January 2016)



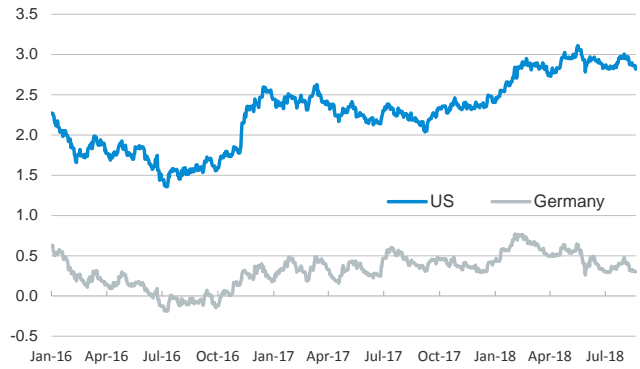
Emerging economies stock markets

Index (100=January 2016)



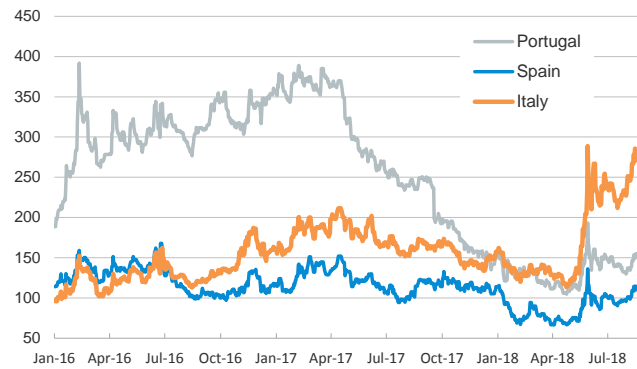
Yield on 10-year public debt: U.S. and Germany

(%)



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)



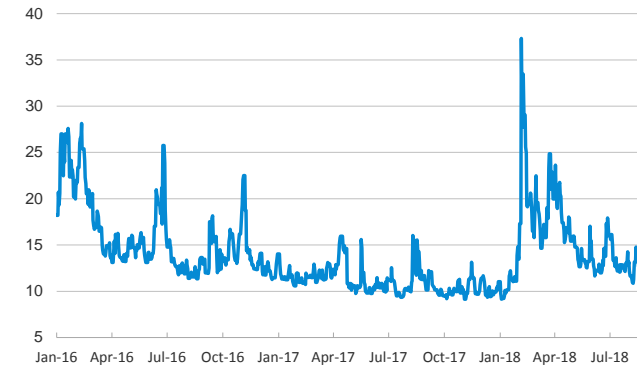
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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