

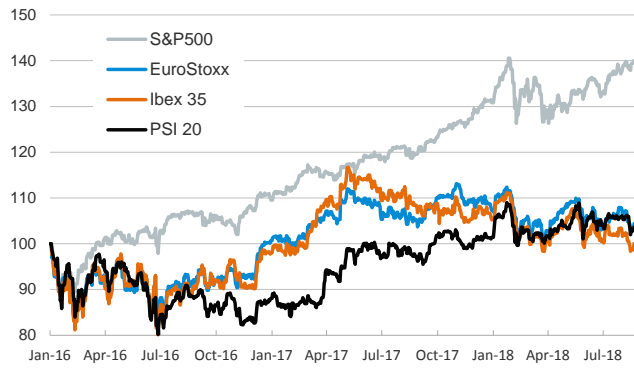
- ▶ Financial markets exhibited a positive performance and stocks rose across advanced and emerging economies. Intraday, the U.S.' S&P500 climbed above its last historical high (which had been recorded in late January).
- ▶ In fixed-income markets, U.S. sovereign yields nudged up. In the Euro Area, German sovereign yields ticked up and peripheral spreads declined. Italian 10-year yields fell below 3% as Moody's postponed its rating review of the country (last month, it had placed the rating on a review for a downgrade).
- ▶ In FX markets, the euro strengthened and climbed above \$1.15 while most emerging-economy currencies appreciated against the dollar (with the marked exception of Brazil's real, which fell by nearly 2%).
- ▶ Today, the Fed releases the minutes of its last monetary policy meeting.

Interest Rates (%)	8/21	8/20	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.36	-0.36	0	0	-2	-1
Swap Eonia (10Y)	0.66	0.65	1	-1	-3	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	-0.60	-0.64	4	4	3	12
Germany - 10-Year Bond	0.33	0.30	3	0	-10	-7
France - 10-Year Bond	0.67	0.65	2	-1	-11	-3
Italy - 10-Year Bond	2.98	3.01	-3	-4	98	89
Spain - 10-Year Bond	1.37	1.39	-2	-5	-20	-20
Portugal - 10-Year Bond	1.77	1.79	-2	-4	-17	-101
Risk premium - Spain (10Y)	104	109	-5	-5	-10	-14
Risk premium - Portugal (10Y)	144	149	-5	-5	-8	-94
<b>US</b>						
Fed - Upper Bound	2.00	2.00	0	0	50	75
3 months (Libor)	2.31	2.31	0	-1	62	99
12 months (Libor)	2.81	2.81	0	0	70	108
2-Year Bond	2.60	2.59	1	-4	72	128
10-Year Bond	2.83	2.82	1	-7	42	62
Stock Markets	8/21	8/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.87*	3.84*	0.9	1.5	-0.4	-11.8
BPI	1.44	1.45	-0.4	-0.4	23.1	35.0
Ibex 35	9549	9469	0.8	0.4	-4.9	-8.3
PSI 20	5505	5479	0.5	0.0	2.2	6.0
MIB	20784	20471	1.5	-0.6	-4.9	-4.4
DAX	12384	12331	0.4	0.2	-4.1	1.3
CAC 40	5409	5380	0.5	0.1	1.8	5.4
Eurostoxx50	3412	3394	0.5	0.1	-2.6	-1.3
FTSE 100	7566	7591	-0.3	-0.6	-1.6	2.5
S&P 500	2863	2857	0.2	0.8	7.1	16.7
Nasdaq	7859	7821	0.5	-0.1	13.8	24.8
Nikkei 225	22220	22199	0.1	-0.6	-2.4	14.6
MSCI Emerging Index	1044	1034	1.0	0.2	-9.9	-2.6
Shanghai	2734	2698	1.3	-1.7	-17.3	-16.9
VIX Index	12.86	12.49	3.0	-3.4	16.5	13.3
Currencies	8/21	8/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.157	1.148	0.8	2.0	-3.6	-1.6
EUR/GBP	0.90	0.90	0.0	0.6	1.0	-2.2
EUR/CHF	1.14	1.14	0.2	1.1	-2.6	0.1
USD/JPY	110.31	110.07	0.2	-0.8	-2.1	0.7
USD/CNY	6.85	6.86	-0.2	-0.5	5.2	2.8
USD/MXN	18.96	19.01	-0.3	0.4	-3.6	7.3
Commodities	8/21	8/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	83.4	83.3	0.1	-0.4	-5.4	0.6
Brent (US\$/barrel)	72.6	72.2	0.6	0.2	8.6	40.0
Gold (US\$/ounce)	1196.1	1190.5	0.5	0.2	-8.2	-6.9
Metal Index	199.0	197.7	0.7	-0.1	-13.5	-5.3
Agricultural Index	250.0	251.8	-0.7	-1.3	-1.9	-0.4

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

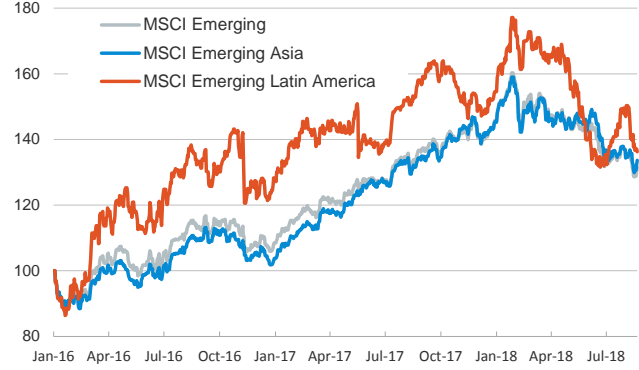
**Main advanced stock markets**

Index (100=January 2016)



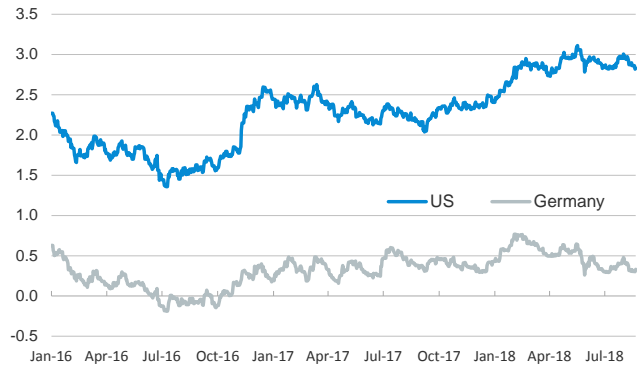
**Emerging economies stock markets**

Index (100=January 2016)



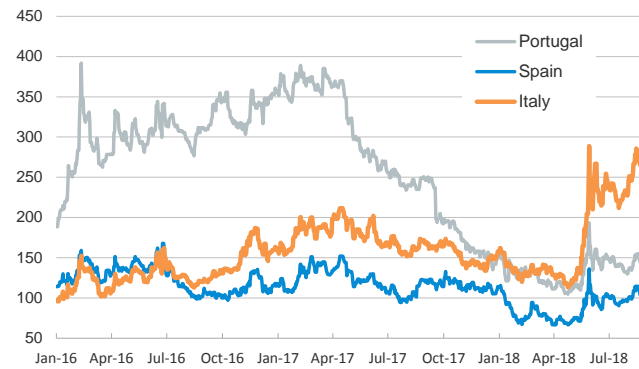
**Yield on 10-year public debt: U.S. and Germany**

(%)



**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)



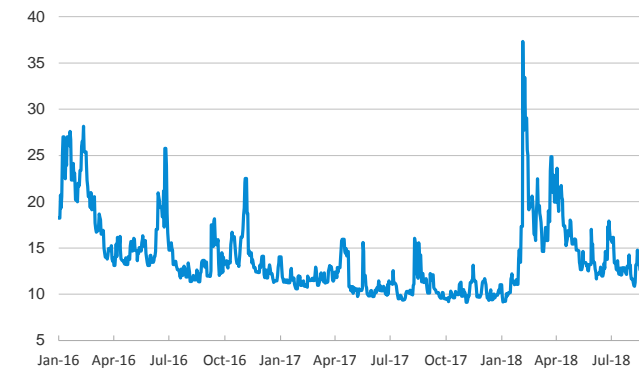
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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