

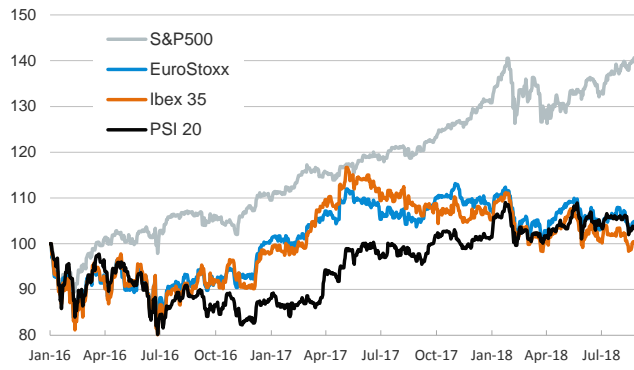
- ▶ Markets ended the week on a positive note as stocks rose across the main advanced and emerging economies.
- ▶ In fixed-income markets, European sovereign yields ticked up while U.S. yields nudged down.
- ▶ In FX markets, the dollar dropped against most advanced- and emerging-economy currencies.
- ▶ In oil markets, the price of the barrel of Brent rose above \$75.
- ▶ On Friday, Fed Chairman Jerome Powell reiterated the case for gradual rate increases as a strategy to balance risks (moving too quickly and shortening the expansion vs hiking too slowly and risking an overheating) in his speech at the Jackson Hole Symposium.
- ▶ This week, the main economic releases are flash August inflation figures and second estimates of Q2 GDP for several Eurozone countries. Also, Fitch will announce its sovereign rating for Italy on Friday (current rating: BBB, stable outlook). Finally, investors will also pay attention to the release of Brazil's Q2 GDP.

Interest Rates (%)	8/24	8/23	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)	0.67	0.66	0	1	-3	6
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	-0.59	0	6	3	14
Germany - 10-Year Bond	0.35	0.34	1	4	-8	-4
France - 10-Year Bond	0.68	0.68	1	2	-10	-1
Italy - 10-Year Bond	3.15	3.08	6	3	114	105
Spain - 10-Year Bond	1.39	1.37	2	-5	-17	-22
Portugal - 10-Year Bond	1.82	1.80	2	-3	-12	-105
Risk premium - Spain (10Y)	105	103	2	-9	-9	-18
Risk premium - Portugal (10Y)	148	146	2	-7	-4	-101
<b>US</b>						
Fed - Upper Bound	2.00	2.00	0	0	50	75
3 months (Libor)	2.32	2.31	1	1	63	100
12 months (Libor)	2.82	2.81	1	1	71	109
2-Year Bond	2.62	2.62	0	1	74	129
10-Year Bond	2.81	2.83	-2	-5	40	64
<b>Stock Markets</b>						
	8/24	8/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.90*	3.89*	0.1	3.0	0.3	-10.6
BPI	1.47	1.44	1.9	1.9	25.5	37.6
Ibex 35	9590	9567	0.2	1.8	-4.5	-7.3
PSI 20	5497	5491	0.1	0.7	2.0	6.4
MIB	20742	20609	0.6	1.6	-5.1	-4.6
DAX	12395	12366	0.2	1.5	-4.0	1.9
CAC 40	5433	5419	0.2	1.6	2.3	6.4
Eurostoxx50	3427	3419	0.2	1.6	-2.2	-0.3
FTSE 100	7577	7563	0.2	0.3	-1.4	2.4
S&P 500	2875	2857	0.6	0.9	7.5	17.7
Nasdaq	7946	7878	0.9	1.7	15.1	26.8
Nikkei 225	22602	22411	0.9	1.5	-0.7	16.2
MSCI Emerging Index	1050	1048	0.2	2.7	-9.3	-3.2
Shanghai	2729	2725	0.2	2.3	-17.5	-18.1
VIX Index	11.99	12.41	-3.4	-5.1	8.6	6.3
<b>Currencies</b>						
	8/24	8/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.162	1.154	0.7	1.6	-3.2	-2.5
EUR/GBP	0.90	0.90	0.4	0.8	1.8	-2.3
EUR/CHF	1.14	1.14	0.4	0.3	-2.4	0.3
USD/JPY	111.24	111.29	0.0	0.7	-1.3	1.7
USD/CNY	6.81	6.88	-1.0	-1.0	4.7	2.5
USD/MXN	18.91	19.01	-0.5	0.1	-3.8	7.4
<b>Commodities</b>						
	8/24	8/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	83.7	83.1	0.7	0.4	-5.1	0.5
Brent (US\$/barrel)	75.8	74.7	1.5	5.6	13.4	44.7
Gold (US\$/ounce)	1205.9	1185.6	1.7	1.8	-7.5	-6.6
Metal Index	201.3	198.3	1.5	2.8	-12.5	-4.7
Agricultural Index	244.7	244.0	0.3	-3.7	-4.0	-3.0

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

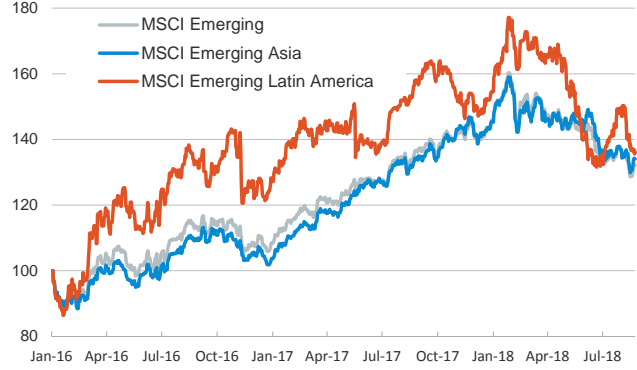
**Main advanced stock markets**

Index (100=January 2016)



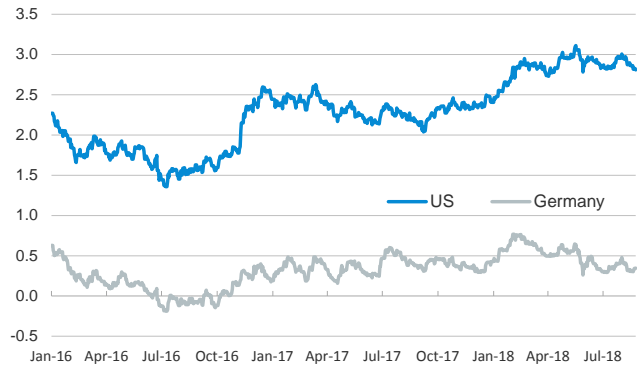
**Emerging economies stock markets**

Index (100=January 2016)



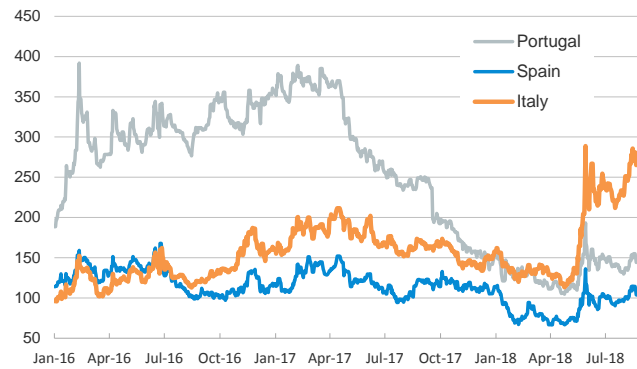
**Yield on 10-year public debt: U.S. and Germany**

(%)



**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)



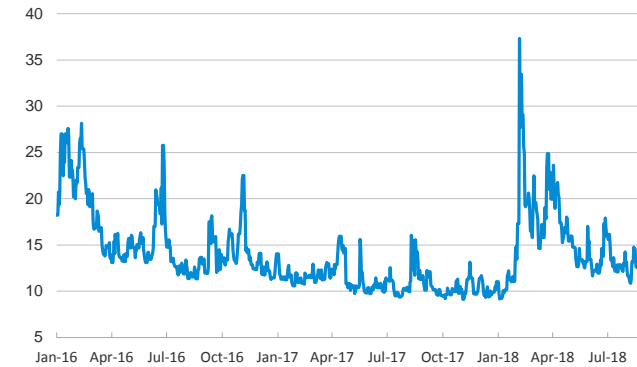
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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