

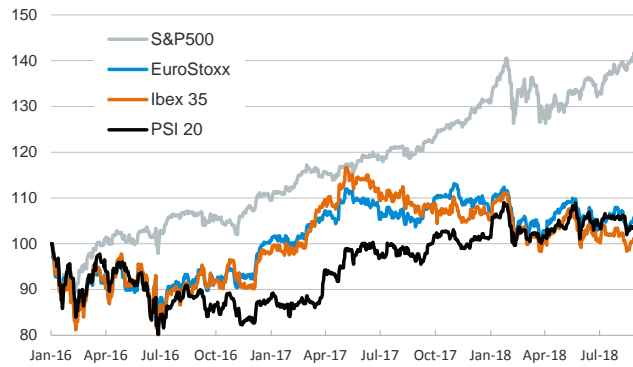
- ▶ U.S. and European stocks rose amid a broad rally in technology shares, while emerging-market equities edged moderately higher both in Asia and Latin America.
- ▶ Sovereign yields were little changed in the U.S. and they ticked up in the Eurozone. Italy's 10-year sovereign spread eased towards 270bp (down by -8bp).
- ▶ In FX markets, the pound strengthened as investors interpreted comments from the EU's chief Brexit negotiator as reducing the odds of a no-deal Brexit. In particular, Barnier said the EU was prepared to offer Britain an unprecedented partnership, different from that with any third country.
- ▶ In emerging economies, most currencies depreciated against the dollar. The movement was particularly sharp for Argentina's peso and Turkey's lira, which weakened by around 8% and 3%, respectively.
- ▶ In oil markets, the price of the barrel of Brent climbed above \$77 following a bigger-than-expected decline in U.S. crude inventories (-2.6 million barrels according to the Department of Energy's weekly report).

Interest Rates (%)	8/29	8/28	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	0
Swap Eonia (10Y)	0.71	0.69	2	5	1	13
3 months (Euribor)	-0.32	-0.32	0	0	1	1
12 months (Euribor)	-0.17	-0.17	0	0	2	0
Germany - 2-Year Bond	-0.57	-0.58	1	2	6	15
Germany - 10-Year Bond	0.40	0.38	2	6	-2	5
France - 10-Year Bond	0.73	0.72	2	5	-5	6
Italy - 10-Year Bond	3.12	3.18	-6	6	112	105
Spain - 10-Year Bond	1.46	1.46	1	8	-10	-12
Portugal - 10-Year Bond	1.90	1.88	3	11	-4	-96
Risk premium - Spain (10Y)	106	108	-2	2	-8	-16
Risk premium - Portugal (10Y)	150	150	0	5	-2	-100
<b>US</b>						
Fed - Upper Bound	2.00	2.00	0	0	50	75
3 months (Libor)	2.31	2.31	0	0	62	99
12 months (Libor)	2.83	2.83	0	2	72	112
2-Year Bond	2.68	2.67	1	9	80	135
10-Year Bond	2.88	2.88	0	6	47	75
<b>Stock Markets</b>						
	8/29	8/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.95	3.93	0.6	1.6	1.5	-8.0
BPI	1.49	1.48	0.8	3.2	27.0	41.9
Ibex 35	9570	9607	-0.4	-0.1	-4.7	-6.6
PSI 20	5496	5512	-0.3	-0.4	2.0	7.5
MIB	20760	20620	0.7	0.3	-5.0	-3.5
DAX	12562	12527	0.3	1.4	-2.8	4.7
CAC 40	5501	5485	0.3	1.5	3.6	8.8
Eurostoxx50	3456	3448	0.2	1.1	-1.4	1.5
FTSE 100	7563	7617	-0.7	-0.1	-1.6	2.7
S&P 500	2914	2898	0.6	1.8	9.0	18.6
Nasdaq	8110	8030	1.0	2.8	17.5	27.3
Nikkei 225	22848	22813	0.2	2.2	0.4	17.1
MSCI Emerging Index	1071	1071	0.0	1.9	-7.6	-1.6
Shanghai	2769	2778	-0.3	2.0	-16.3	-17.7
VIX Index	12.25	12.50	-2.0	0.0	11.0	9.2
<b>Currencies</b>						
	8/29	8/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.171	1.170	0.1	0.9	-2.5	-1.5
EUR/GBP	0.90	0.91	-1.1	0.1	1.2	-2.3
EUR/CHF	1.14	1.14	-0.5	-0.3	-2.9	-0.8
USD/JPY	111.68	111.19	0.4	1.0	-0.9	1.3
USD/CNY	6.82	6.80	0.3	-0.3	4.8	3.4
USD/MXN	18.95	19.08	-0.7	1.2	-3.6	7.0
<b>Commodities</b>						
	8/29	8/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	83.8	83.4	0.6	0.3	-4.9	0.9
Brent (US\$/barrel)	77.1	76.0	1.6	3.2	15.4	51.7
Gold (US\$/ounce)	1206.7	1201.0	0.5	0.9	-7.4	-7.8
Metal Index	203.7	204.1	-0.2	2.2	-11.5	-4.4
Agricultural Index	242.4	240.5	0.8	-1.8	-4.9	-2.8

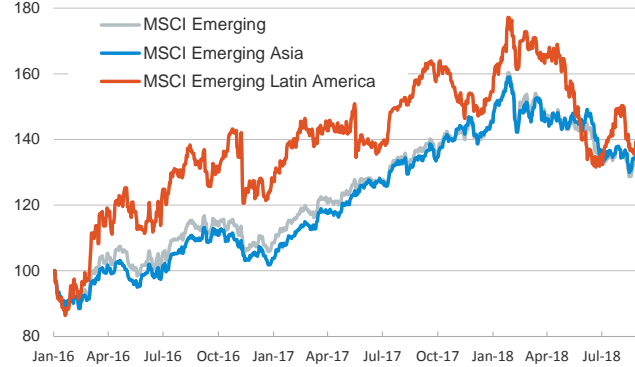
Note (\*): one more day for Asian stock markets

**Main advanced stock markets**

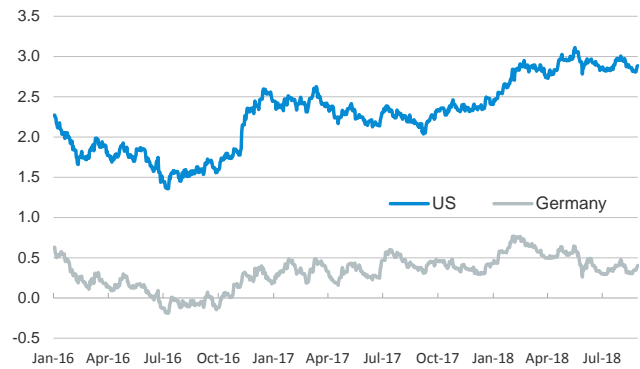
Index (100=January 2016)

**Emerging economies stock markets**

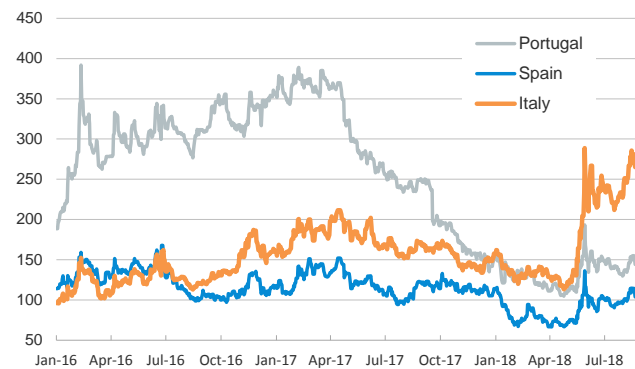
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**Yield on 10-year public debt: U.S. and Germany**

(% )

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

(basis points)

**Exchange rate: EUR/USD**

(Dollars per euro)

**Exchange rate: Emerging economies Index**

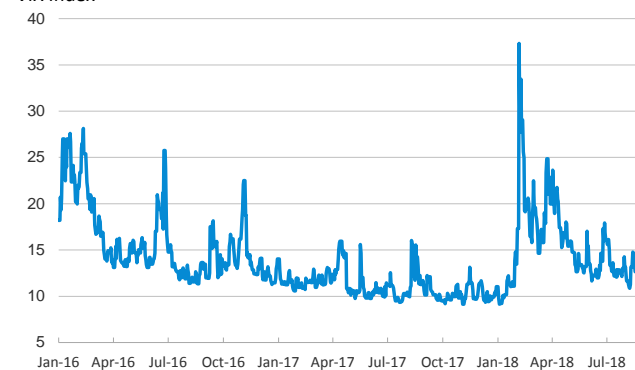
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**Brent oil price**

(US\$/barrel)

**Implied volatility on US stock markets**

VIX Index



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