

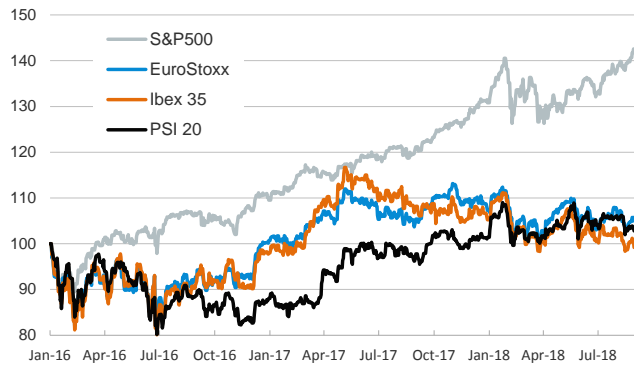
- ▶ Financial markets suffered a bout of volatility as U.S. President Trump was said to move ahead with a plan to impose new tariffs on \$200bn in Chinese imports. Stock markets declined across advanced and emerging economies and the VIX index edged higher.
- ▶ Emerging-economy currencies depreciated across the board. Argentina's peso took the largest hit (depreciating by more than 10%) despite the central bank's move to hike its benchmark interest rate to 60%, while Turkey's lira followed second with a depreciation of around 3%.
- ▶ In fixed-income markets, U.S. and German sovereign yields declined and Eurozone peripheral spreads rose.
- ▶ In oil markets, the barrel of Brent fluctuated around \$77.
- ▶ In Spain, headline inflation stood stable at 2.2% in August. See our detailed reading of the data release [here](#).

Interest Rates (%)	8/30	8/29	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	1	0	-1	-1
Swap Eonia (10Y)	0.68	0.71	-2	2	-1	11
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	-0.57	-3	-1	3	13
Germany - 10-Year Bond	0.35	0.40	-6	1	-8	-2
France - 10-Year Bond	0.69	0.73	-4	1	-9	3
Italy - 10-Year Bond	3.21	3.12	9	12	120	117
Spain - 10-Year Bond	1.47	1.46	1	10	-10	-9
Portugal - 10-Year Bond	1.92	1.90	2	12	-2	-91
Risk premium - Spain (10Y)	112	106	6	9	-2	-8
Risk premium - Portugal (10Y)	157	150	8	11	6	-90
<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	2.65	2.68	-3	3	77	132
10-Year Bond	2.86	2.88	-2	3	45	74
<b>Stock Markets</b>						
	8/30	8/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.91*	3.95*	-1.1	0.3	0.5	-9.9
BPI	1.50	1.49	0.7	3.9	27.9	41.9
Ibex 35	9468	9570	-1.1	-1.0	-5.7	-8.1
PSI 20	5463	5496	-0.6	-0.5	1.4	5.9
MIB	20495	20760	-1.3	-0.6	-6.2	-5.4
DAX	12494	12562	-0.5	1.0	-3.3	3.6
CAC 40	5478	5501	-0.4	1.1	3.1	7.7
Eurostoxx50	3431	3456	-0.7	0.3	-2.1	0.3
FTSE 100	7516	7563	-0.6	-0.6	-2.2	1.1
S&P 500	2901	2914	-0.4	1.5	8.5	17.4
Nasdaq	8088	8110	-0.3	2.7	17.2	25.8
Nikkei 225	22870	22848	0.1	2.0	0.5	16.4
MSCI Emerging Index	1058	1071	-1.2	0.9	-8.7	-2.7
Shanghai	2738	2769	-1.1	0.5	-17.2	-18.5
VIX Index	13.53	12.25	10.4	9.0	22.6	27.8
<b>Currencies</b>						
	8/30	8/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.167	1.171	-0.3	1.1	-2.8	-2.0
EUR/GBP	0.90	0.90	-0.2	-0.4	1.0	-2.6
EUR/CHF	1.13	1.14	-0.5	-0.6	-3.4	-0.9
USD/JPY	110.98	111.68	-0.6	-0.3	-1.5	0.9
USD/CNY	6.84	6.82	0.3	-0.5	5.2	3.9
USD/MXN	19.11	18.95	0.8	0.5	-2.8	6.9
<b>Commodities</b>						
	8/30	8/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	83.6	83.8	-0.2	0.6	-5.2	-1.2
Brent (US\$/barrel)	77.8	77.1	0.8	4.1	16.3	48.5
Gold (US\$/ounce)	1200.0	1206.7	-0.6	1.2	-7.9	-9.2
Metal Index	200.9	203.7	-1.3	1.3	-12.7	-6.7
Agricultural Index	241.8	242.4	-0.2	-0.9	-5.1	-4.8

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

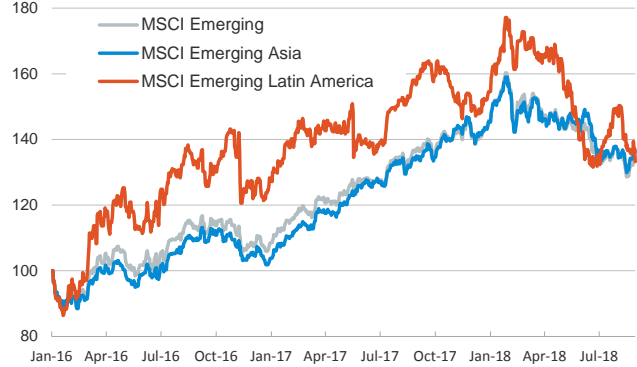
**Main advanced stock markets**

Index (100=January 2016)



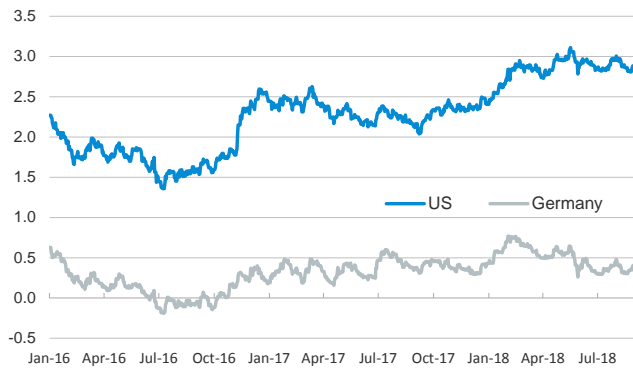
**Emerging economies stock markets**

Index (100=January 2016)



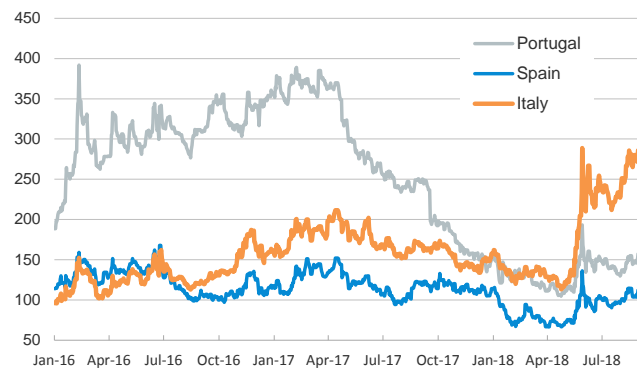
**Yield on 10-year public debt: U.S. and Germany**

(%)



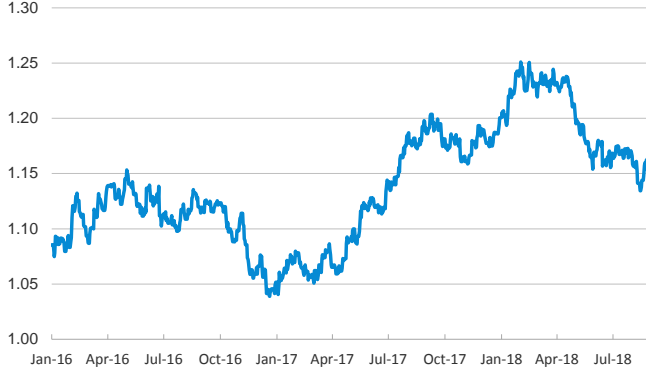
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: EUR/USD**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=January 2016)



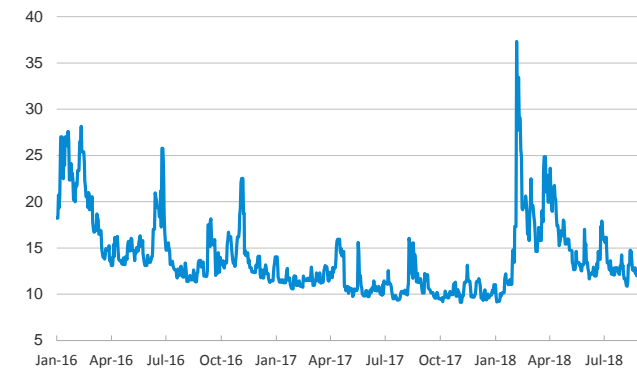
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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