

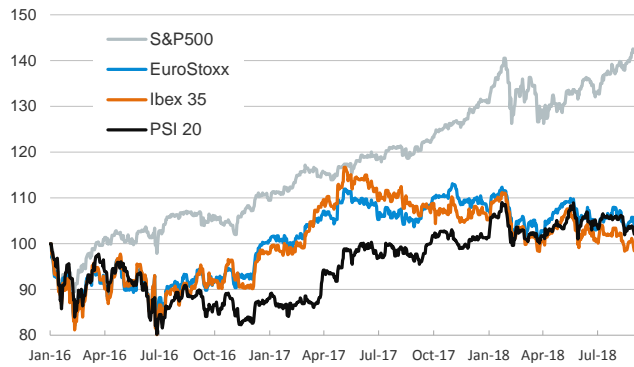
- ▶ In the last session of the week, stock markets in Europe registered broad-based losses following the U.S. President's comments on the trade deal between the European Union and the U.S. Instead, the main U.S. stock indices edged higher.
- ▶ In fixed-income markets, yields on 10-year sovereign bonds edged down in European core countries and increased two basis points in Italy. Once the markets were closed, Fitch announced that the rating of Italy was maintained at BBB, but the outlook was revised downwards from stable to negative.
- ▶ In August, euro area headline and core inflation nudged down 0.1pp from the July figures to 2.0% and 1.2%, respectively.
- ▶ This week investors will pay attention to the release of final August PMI figures for Eurozone countries and to the U.S. employment report on Friday.

Interest Rates (%)	8/31	8/30	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	-0.34	-0.36	2	2	0	2
Swap Eonia (10Y)	0.67	0.68	-1	1	-2	7
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	-0.61	-0.60	-1	-1	2	12
Germany - 10-Year Bond	0.33	0.35	-2	-2	-10	-5
France - 10-Year Bond	0.68	0.69	-1	0	-10	0
Italy - 10-Year Bond	3.23	3.21	2	8	122	116
Spain - 10-Year Bond	1.47	1.47	0	8	-9	-13
Portugal - 10-Year Bond	1.92	1.92	0	10	-2	-92
Risk premium - Spain (10Y)	115	112	2	10	1	-7
Risk premium - Portugal (10Y)	160	157	2	12	8	-86
US						
Fed - Upper Bound	2.00	2.00	0	0	50	75
3 months (Libor)	2.32	2.32	0	0	63	100
12 months (Libor)	2.84	2.84	0	2	73	113
2-Year Bond	2.63	2.65	-2	1	75	129
10-Year Bond	2.86	2.86	0	5	45	69
Stock Markets						
	8/31	8/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.86	3.91	-1.2	-1.0	-0.7	-11.8
BPI	1.49	1.50	-0.7	1.2	27.0	38.3
Ibex 35	9399	9468	-0.7	-2.0	-6.4	-9.0
PSI 20	5423	5463	-0.7	-1.4	0.6	4.4
MIB	20269	20495	-1.1	-2.3	-7.2	-7.3
DAX	12364	12494	-1.0	-0.2	-4.3	1.8
CAC 40	5407	5478	-1.3	-0.5	1.8	5.5
Eurostoxx50	3393	3431	-1.1	-1.0	-3.2	-1.5
FTSE 100	7432	7516	-1.1	-1.9	-3.3	-0.1
S&P 500	2902	2901	0.0	0.9	8.5	17.2
Nasdaq	8110	8088	0.3	2.1	17.5	26.0
Nikkei 225	22865	22870	0.0	1.2	0.4	16.1
MSCI Emerging Index	1056	1058	-0.2	0.5	-8.8	-3.2
Shanghai	2725	2738	-0.5	-0.2	-17.6	-19.1
VIX Index	12.86	13.53	-5.0	7.3	16.5	26.9
Currencies						
	8/31	8/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.160	1.167	-0.6	-0.2	-3.4	-2.2
EUR/GBP	0.90	0.90	-0.2	-1.0	0.8	-2.2
EUR/CHF	1.12	1.13	-0.6	-1.6	-3.9	-1.7
USD/JPY	111.03	110.98	0.0	-0.2	-1.5	0.7
USD/CNY	6.83	6.84	-0.2	0.3	5.0	4.2
USD/MXN	19.09	19.11	-0.1	0.9	-2.9	7.1
Commodities						
	8/31	8/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	83.7	83.6	0.1	0.1	-5.0	-1.5
Brent (US\$/barrel)	77.4	77.8	-0.5	2.1	15.8	46.8
Gold (US\$/ounce)	1201.4	1200.0	0.1	-0.4	-7.8	-9.3
Metal Index	197.9	200.9	-1.5	-1.7	-14.0	-9.0
Agricultural Index	245.0	241.8	1.3	0.1	-3.9	-3.4

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

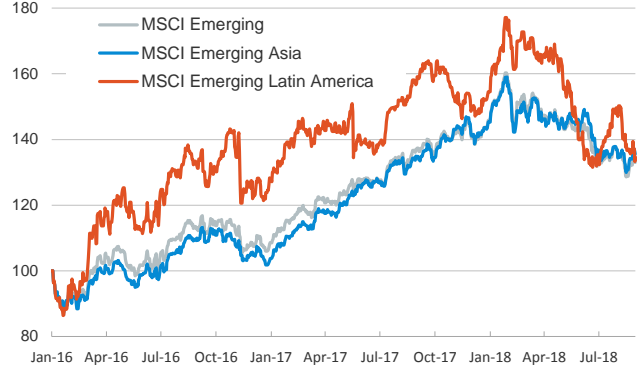
Main advanced stock markets

Index (100=January 2016)



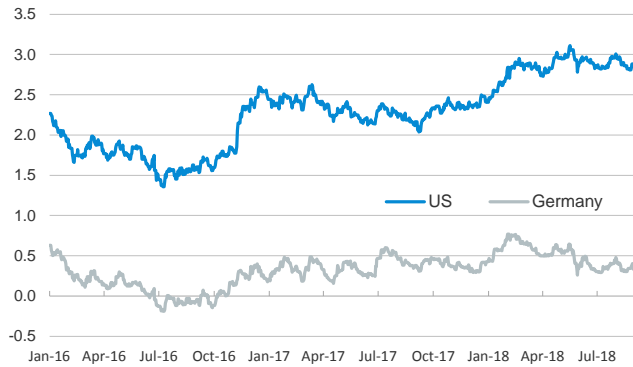
Emerging economies stock markets

Index (100=January 2016)



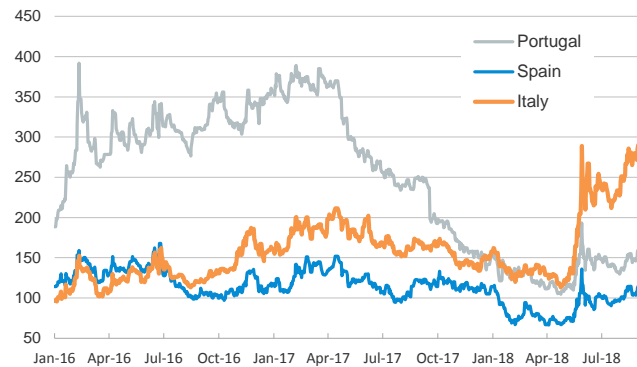
Yield on 10-year public debt: U.S. and Germany

(%)



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)



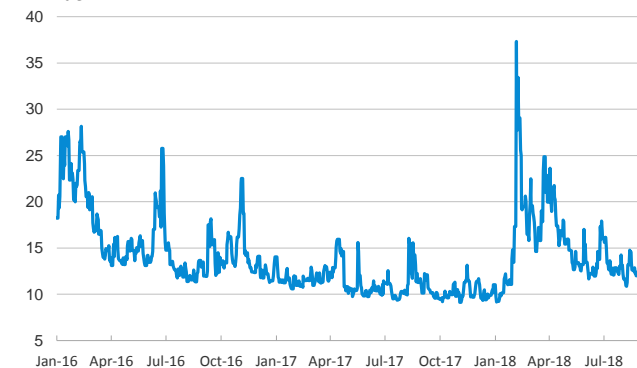
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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