

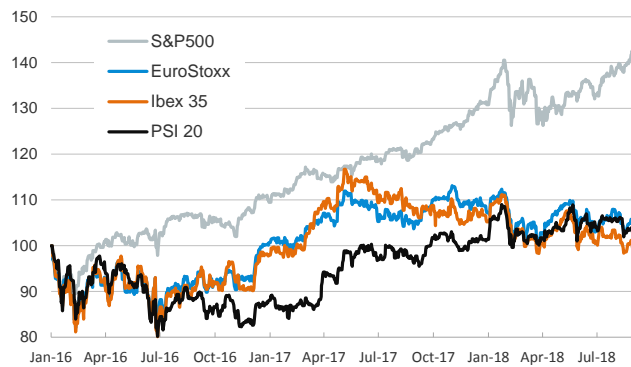
- ▶ With the stock markets closed in the U.S. because of a federal holiday, European stock markets had a mixed performance. In Italy and in the UK, equities registered moderate gains, while the Spanish and Portuguese indices edged down.
- ▶ In fixed-income markets, yields on peripheral 10-year sovereign bonds edged down. The movement was particularly sharp in Italy after Fitch had maintained its rating at BBB on Friday (although it lowered its outlook).
- ▶ In oil markets, the barrel of Brent increased above \$78 reaching a 3-week high.
- ▶ In the euro area, August's manufacturing PMI was confirmed at 54.6 points, -0.5pp down from July's figure, and suggests that in Q3 activity is growing at a similar pace to the previous two quarters.

Interest Rates (%)	9/3	8/31	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	-0.36	-0.34	-1	1	-1	0
Swap Eonia (10Y)	0.67	0.67	-1	-2	-3	9
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	-0.61	0	-2	2	13
Germany - 10-Year Bond	0.33	0.33	1	-4	-9	-3
France - 10-Year Bond	0.69	0.68	1	-2	-9	1
Italy - 10-Year Bond	3.16	3.23	-7	1	115	112
Spain - 10-Year Bond	1.45	1.47	-2	4	-12	-10
Portugal - 10-Year Bond	1.91	1.92	-2	7	-4	-93
Risk premium - Spain (10Y)	112	115	-3	8	-2	-7
Risk premium - Portugal (10Y)	157	160	-2	11	6	-89
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	2.63	0	-1	75	129
10-Year Bond	2.86	2.86	0	1	45	69
Stock Markets	9/3	8/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.88	3.86	0.5	-2.3	-0.3	-10.2
BPI	1.49	1.49	0.1	1.1	27.2	39.4
Ibex 35	9376	9399	-0.2	-2.9	-6.6	-8.5
PSI 20	5410	5423	-0.2	-2.0	0.4	4.8
MIB	20396	20269	0.6	-1.9	-6.7	-6.4
DAX	12346	12364	-0.1	-1.5	-4.4	2.0
CAC 40	5414	5407	0.1	-1.2	1.9	6.1
Eurostoxx50	3395	3393	0.1	-1.8	-3.1	-1.0
FTSE 100	7505	7432	1.0	-1.0	-2.4	1.3
S&P 500	2902	2902	0.0	0.2	8.5	17.2
Nasdaq	8110	8110	0.0	1.1	17.5	26.0
Nikkei 225	22707	22865	-0.7	-0.4	-0.3	16.4
MSCI Emerging Index	1047	1056	-0.8	-2.1	-9.6	-3.3
Shanghai	2721	2725	-0.2	-2.2	-17.7	-19.5
VIX Index	12.86	12.86	0.0	5.8	16.5	26.9
Currencies	9/3	8/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.162	1.160	0.1	-0.5	-3.2	-2.3
EUR/GBP	0.90	0.90	0.8	-0.3	1.7	-1.9
EUR/CHF	1.13	1.12	0.2	-1.6	-3.8	-1.2
USD/JPY	111.07	111.03	0.0	0.0	-1.4	1.2
USD/CNY	6.82	6.83	-0.1	0.1	4.9	4.5
USD/MXN	19.18	19.09	0.5	2.2	-2.4	7.3
Commodities	9/3	8/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	83.7	83.7	0.0	0.0	-5.0	-1.5
Brent (US\$/barrel)	78.2	77.4	0.9	2.5	16.9	49.3
Gold (US\$/ounce)	1201.0	1201.4	0.0	-0.9	-7.8	-9.9
Metal Index	197.9	197.9	0.0	-1.8	-14.0	-9.0
Agricultural Index	245.0	245.0	0.0	0.6	-3.9	-3.4

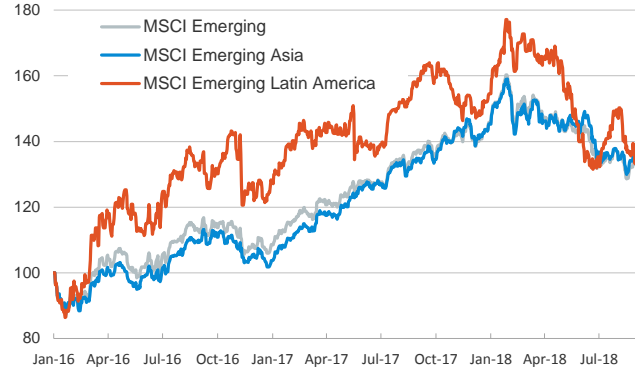
Note (*): one more day for Asian stock markets

Main advanced stock markets

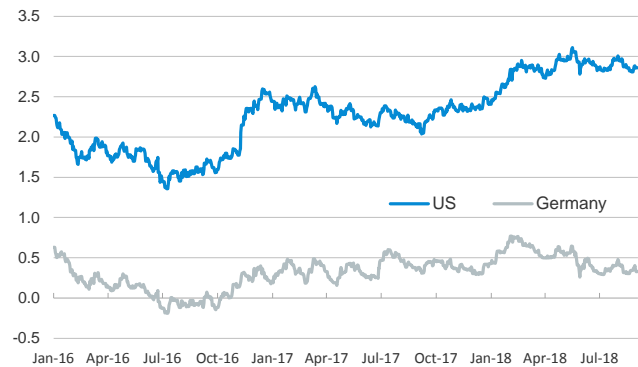
Index (100=January 2016)

**Emerging economies stock markets**

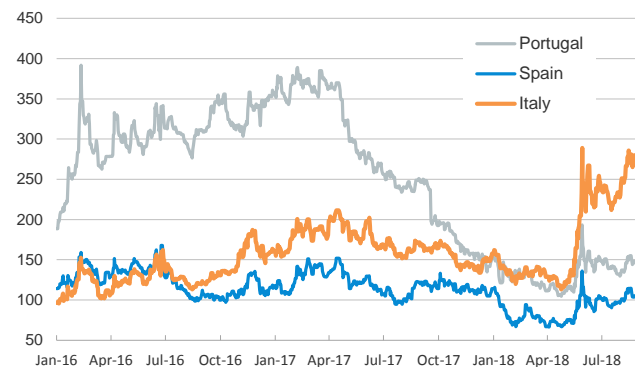
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**Yield on 10-year public debt: U.S. and Germany**

(%)

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

(basis points)

**Exchange rate: EUR/USD**

(Dollars per euro)

**Exchange rate: Emerging economies Index**

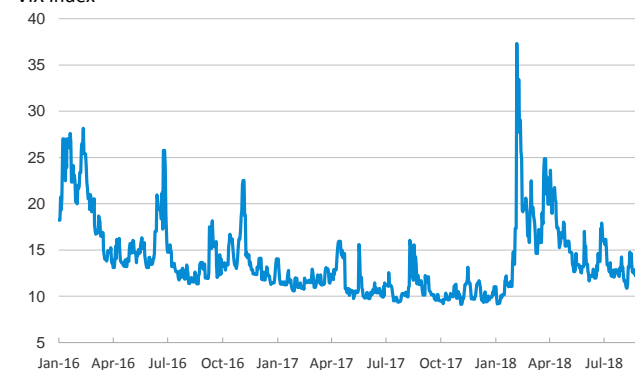
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**Brent oil price**

(US\$/barrel)

**Implied volatility on US stock markets**

VIX Index



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