

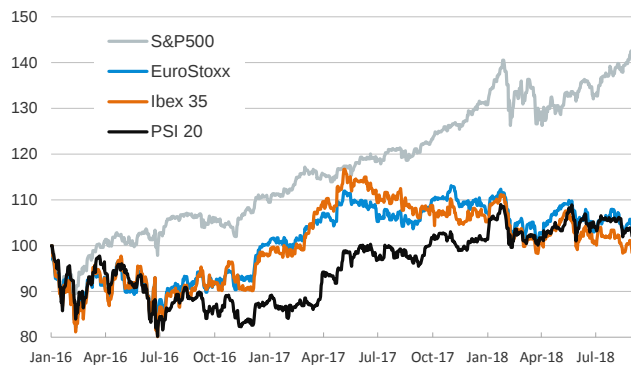
- ▶ Stock markets dropped across advanced and emerging economies amid higher trade-related uncertainty. In the euro area, the French and German indices registered the biggest declines in yesterday's session and accumulate losses of more than 2.5% this week.
- ▶ In fixed-income markets, yields on European long-term sovereign bonds edged up except in Italy, where conciliatory comments on the 2019 budget continued to drive the risk premium down.
- ▶ In FX markets, emerging-economy currencies exhibited a volatile and mixed behavior. In advanced economies, the sterling pound swung back and forth amid contradictory news on the Brexit negotiations. The U.S. dollar depreciated slightly against its major peers after St. Louis Federal Reserve President's dovish comments on the coming interest rate hikes. The euro appreciated above \$1.16.

Interest Rates (%)	9/5	9/4	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	-0.35	0	1	-1	0
Swap Eonia (10Y)	0.70	0.67	2	-1	1	12
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	-0.56	-0.58	2	1	7	17
Germany - 10-Year Bond	0.38	0.36	2	-2	-5	3
France - 10-Year Bond	0.72	0.69	3	-2	-6	5
Italy - 10-Year Bond	2.93	3.01	-8	-19	92	91
Spain - 10-Year Bond	1.45	1.43	2	-1	-12	-12
Portugal - 10-Year Bond	1.87	1.87	0	-3	-7	-97
Risk premium - Spain (10Y)	107	107	0	1	-7	-15
Risk premium - Portugal (10Y)	149	151	-2	0	-2	-101
US						
Fed - Upper Bound	2.00	2.00	0	0	50	75
3 months (Libor)	2.32	2.32	0	1	63	100
12 months (Libor)	2.84	2.84	0	1	73	113
2-Year Bond	2.65	2.65	0	-3	77	135
10-Year Bond	2.90	2.90	0	2	49	80
Stock Markets	9/5	9/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.07	4.05	0.4	3.0	4.6	-1.3
BPI	1.48	1.49	-0.4	-0.4	26.5	39.3
Ibex 35	9301	9376	-0.8	-2.8	-7.4	-8.2
PSI 20	5294	5369	-1.4	-3.7	-1.7	3.2
MIB	20582	20601	-0.1	-0.9	-5.8	-5.7
DAX	12040	12210	-1.4	-4.1	-6.8	-1.4
CAC 40	5260	5343	-1.5	-4.4	-1.0	3.1
Eurostoxx50	3316	3359	-1.3	-4.1	-5.4	-3.4
FTSE 100	7383	7458	-1.0	-2.4	-4.0	0.4
S&P 500	2889	2897	-0.3	-0.9	8.0	17.2
Nasdaq	7995	8091	-1.2	-1.4	15.8	25.1
Nikkei 225	22581	22697	-0.5	-1.2	-0.8	16.6
MSCI Emerging Index	1022	1040	-1.8	-4.6	-11.8	-5.7
Shanghai	2704	2751	-1.7	-2.3	-18.2	-20.1
VIX Index	13.91	13.16	5.7	13.6	26.0	19.6
Currencies	9/5	9/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.163	1.158	0.4	-0.7	-3.1	-2.4
EUR/GBP	0.90	0.90	0.0	0.3	1.5	-1.4
EUR/CHF	1.13	1.13	0.2	-0.5	-3.4	-0.9
USD/JPY	111.53	111.41	0.1	-0.1	-1.0	2.1
USD/CNY	6.83	6.84	-0.2	0.1	5.0	4.7
USD/MXN	19.34	19.40	-0.3	2.1	-1.6	8.7
Commodities	9/5	9/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	82.7	83.1	-0.5	-1.3	-6.2	-3.5
Brent (US\$/barrel)	77.3	78.2	-1.2	0.2	15.6	42.6
Gold (US\$/ounce)	1197.0	1191.6	0.5	-0.8	-8.1	-10.3
Metal Index	193.1	192.8	0.2	-5.2	-16.1	-11.0
Agricultural Index	243.4	244.6	-0.5	0.4	-4.5	-5.7

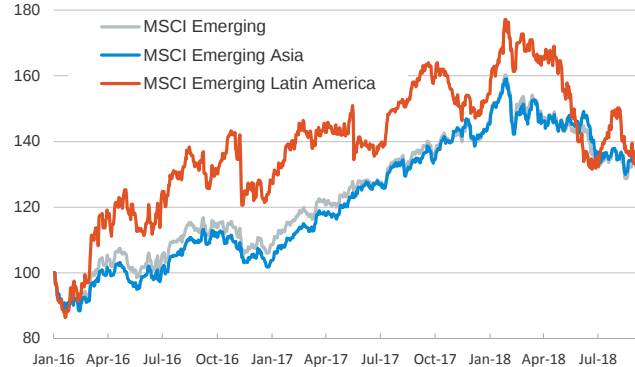
Note (*): one more day for Asian stock markets

Main advanced stock markets

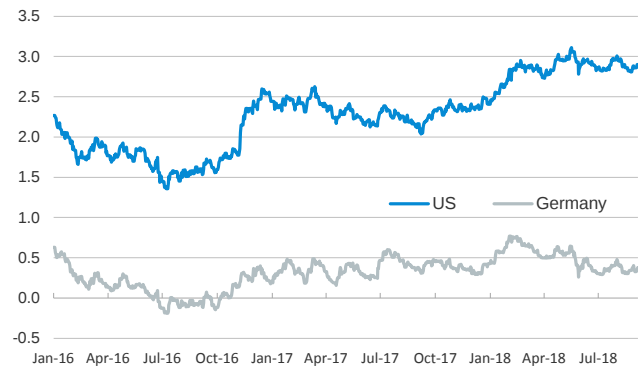
Index (100=January 2016)

**Emerging economies stock markets**

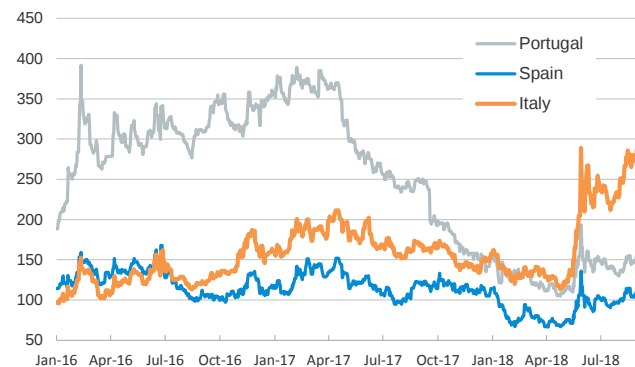
Index (100=January 2016)

**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**

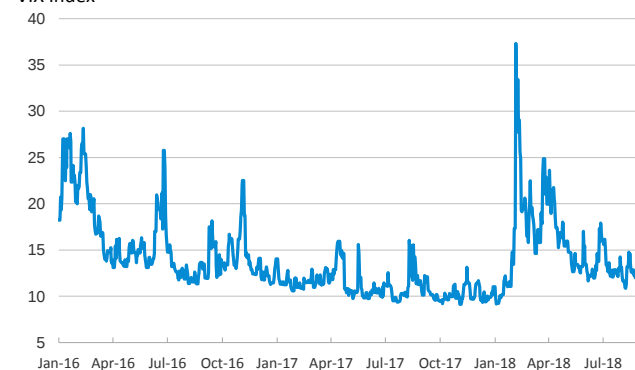
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**Brent oil price**

(US\$/barrel)

**Implied volatility on US stock markets**

VIX Index



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