

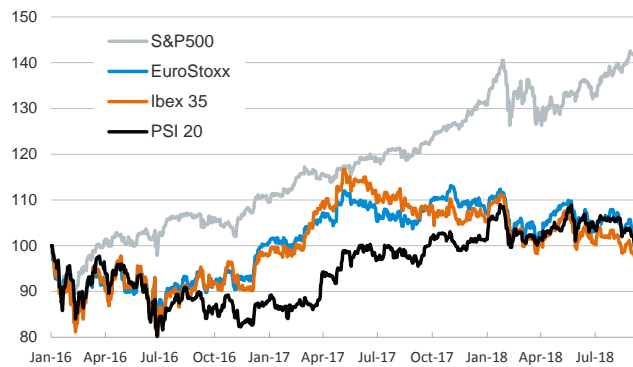
- ▶ The threat of further trade tariffs between China and the U.S continued to drive financial volatility up in yesterday's session. Emerging economy stock markets were mixed (Latin American indices edged up while the Asians declined) and advanced stocks fell across the board.
- ▶ In fixed-income markets, U.S. and German sovereign yields edged down and Eurozone peripheral spreads ticked up (particularly so in Italy).
- ▶ In FX markets, most emerging economy currencies recovered some ground against the dollar (with the exception of the Russian ruble). The euro was roughly stable and fluctuated around \$1.16.
- ▶ In the U.S., yesterday's release of the ISM Non-Manufacturing Index for August (58.5 points, up from 55.7 in July and well into the expansionary region) showed that sentiment indicators keep pointing at a solid pace of expansion. Today, the U.S. employment report for August is released.

Interest Rates (%)	9/6	9/5	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	-1	0
Swap Eonia (10Y)	0.69	0.70	-1	1	0	14
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	-0.57	-0.56	-1	3	5	19
Germany - 10-Year Bond	0.36	0.38	-3	1	-7	5
France - 10-Year Bond	0.69	0.72	-2	0	-9	8
Italy - 10-Year Bond	3.05	2.93	13	-15	105	114
Spain - 10-Year Bond	1.45	1.45	0	-2	-12	-5
Portugal - 10-Year Bond	1.88	1.87	1	-4	-6	-87
Risk premium - Spain (10Y)	109	107	3	-3	-5	-9
Risk premium - Portugal (10Y)	153	149	3	-5	1	-92
<b>US</b>						
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	0	73	113
2-Year Bond	2.63	2.65	-2	-2	75	137
10-Year Bond	2.87	2.90	-3	2	46	83
Stock Markets	9/6	9/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.99	4.07	-1.9	2.1	2.6	-2.8
BPI	1.48	1.48	-0.5	-1.6	25.8	37.3
Ibex 35	9209	9301	-1.0	-2.7	-8.3	-9.0
PSI 20	5262	5294	-0.6	-3.7	-2.3	3.7
MIB	20527	20582	-0.3	0.2	-6.1	-5.5
DAX	11955	12040	-0.7	-4.3	-7.5	-2.8
CAC 40	5244	5260	-0.3	-4.3	-1.3	2.5
Eurostoxx50	3296	3316	-0.6	-3.9	-5.9	-4.4
FTSE 100	7319	7383	-0.9	-2.6	-4.8	-1.1
S&P 500	2878	2889	-0.4	-0.8	7.6	16.8
Nasdaq	7923	7995	-0.9	-2.0	14.8	23.8
Nikkei 225	22488	22581	-0.4	-1.7	-1.2	15.9
MSCI Emerging Index	1018	1022	-0.3	-3.7	-12.1	-6.6
Shanghai	2692	2704	-0.5	-1.7	-18.6	-20.0
VIX Index	14.65	13.91	5.3	8.3	32.7	26.8
Currencies	9/6	9/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.162	1.163	-0.1	-0.4	-3.2	-3.3
EUR/GBP	0.90	0.90	-0.2	0.2	1.2	-2.0
EUR/CHF	1.12	1.13	-0.7	-0.8	-4.1	-1.8
USD/JPY	110.75	111.53	-0.7	-0.2	-1.7	2.1
USD/CNY	6.84	6.83	0.1	-0.1	5.1	5.4
USD/MXN	19.18	19.34	-0.8	0.4	-2.4	8.6
Commodities	9/6	9/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	82.4	82.7	-0.3	-1.4	-6.5	-3.8
Brent (US\$/barrel)	76.5	77.3	-1.0	-1.6	14.4	40.4
Gold (US\$/ounce)	1200.0	1197.0	0.3	0.0	-7.9	-11.1
Metal Index	193.3	193.1	0.1	-3.8	-16.0	-10.9
Agricultural Index	242.6	243.4	-0.3	0.4	-4.8	-5.2

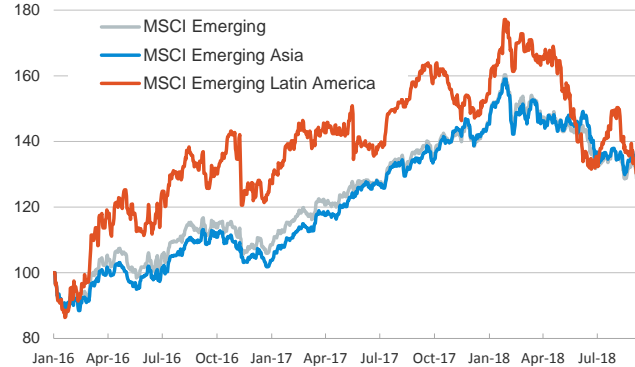
Note (\*): one more day for Asian stock markets

**Main advanced stock markets**

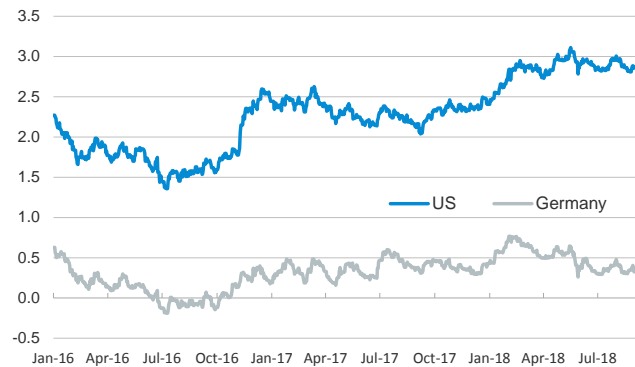
Index (100=January 2016)

**Emerging economies stock markets**

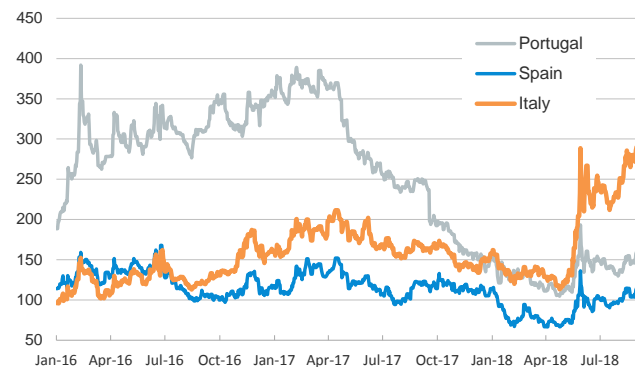
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**Yield on 10-year public debt: U.S. and Germany**

(% )

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

(basis points)

**Exchange rate: EUR/USD**

(Dollars per euro)

**Exchange rate: Emerging economies Index**

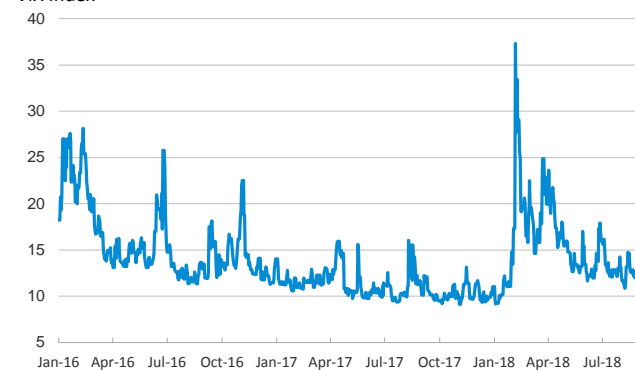
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**Brent oil price**

(US\$/barrel)

**Implied volatility on US stock markets**

VIX Index



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