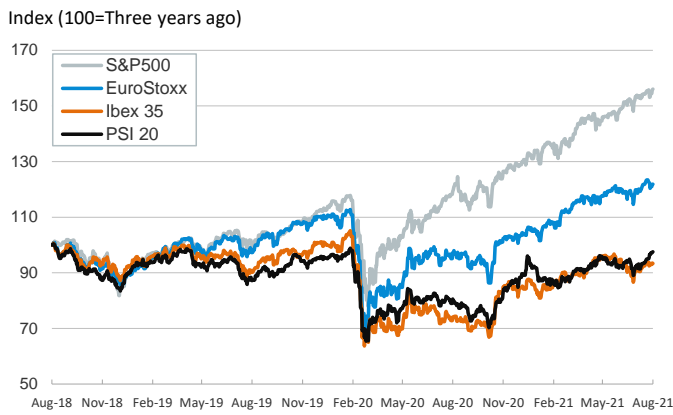


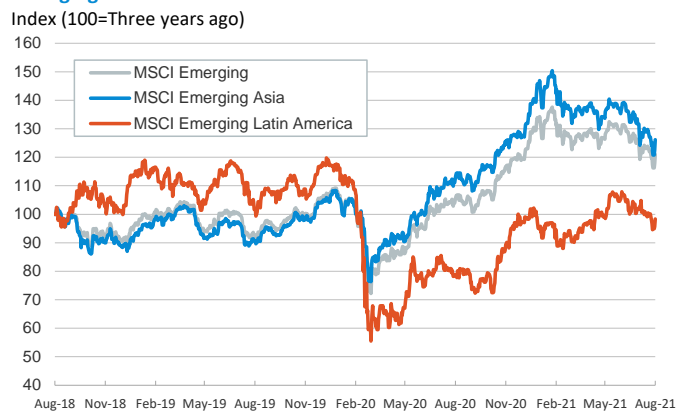
- ▶ Markets were mixed in a light-volume session with no major economic releases. A rebound in Chinese equities and rising commodity prices supported EM currencies and triggered gains across emerging-economy stock markets. In advanced-economies, U.S. equities rose moderately while European markets closed mixed.
- ▶ In fixed-income markets, sovereign yields edged higher in the U.S. but were little changed in the euro area. Peripheral spreads remained low.
- ▶ In FX markets, the USD weakened against most currencies and the euro fluctuated below \$1.18.
- ▶ On the data front, Germany's GDP growth in Q2 was revised to 1.6% qoq (+0.1pp with respect to the flash estimate first released in July). Today there is a light economic calendar, with the release of sentiment indicators compiled by the Ifo institute.

Interest Rates (%)	8/24	8/23	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	-0.48	-0.48	0	0	2	-2
Swap Eonia (10Y)	-0.19	-0.19	0	-1	12	10
3 months (Euribor)	-0.55	-0.55	0	0	0	-7
12 months (Euribor)	-0.50	-0.49	0	0	0	-12
Germany - 2-Year Bond	-0.74	-0.75	0	-1	-5	-9
Germany - 10-Year Bond	-0.48	-0.48	0	-1	9	-5
France - 10-Year Bond	-0.13	-0.14	0	-1	21	1
Spain - 10-Year Bond	0.24	0.23	0	1	19	-15
Portugal - 10-Year Bond	0.13	0.13	0	1	10	-28
Italy - 10-Year Bond	0.57	0.58	-1	0	3	-46
Risk premium - Spain (10Y)	71	71	0	1	10	-10
Risk premium - Portugal (10Y)	61	61	0	2	1	-23
Risk premium - Italy (10Y)	105	106	-1	0	-6	-41
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.13	0.13	0	0	-11	-12
12 months (Libor)	0.24	0.24	0	0	-10	-20
2-Year Bond	0.22	0.22	0	1	10	7
10-Year Bond	1.29	1.25	4	3	38	61
Stock Markets						
	8/24	8/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.61	2.61	-0.2	1.3	24.0	36.7
Ibex 35	8949	8968	-0.2	0.9	10.8	25.9
PSI 20	5362	5360	0.0	2.2	9.5	22.4
MIB	26028	26046	-0.1	-0.8	17.1	29.9
DAX	15906	15853	0.3	-0.1	15.9	21.8
CAC 40	6664	6683	-0.3	-2.3	20.0	33.1
Eurostoxx50	4178	4176	0.0	-0.4	17.6	25.5
FTSE 100	7126	7109	0.2	-0.8	10.3	18.0
S&P 500	4486	4480	0.1	0.9	19.4	30.3
Nasdaq	15020	14943	0.5	2.5	16.5	31.0
Nikkei 225	27732	27494	0.9	1.1	1.0	19.0
MSCI Emerging Index	1270	1238	2.6	1.1	-1.6	13.9
MSCI Emerging Asia	683	664	2.9	1.6	-4.3	10.8
MSCI Emerging Latin America	2450	2383	2.8	0.5	-0.1	24.8
Shanghai	3514	3477	1.1	2.0	1.2	4.2
VIX Index	17.22	17.15	0.4	-3.9	-24.3	-21.8
Currencies						
	8/24	8/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.176	1.175	0.1	0.4	-3.8	-0.7
EUR/GBP	0.86	0.86	0.0	0.5	-4.2	-4.8
EUR/CHF	1.07	1.07	0.1	0.2	-0.7	-0.1
USD/JPY	109.65	109.70	0.0	0.0	6.2	3.1
USD/CNY	6.47	6.48	-0.2	-0.2	-0.9	-6.4
USD/MXN	20.21	20.32	-0.5	1.0	1.5	-7.8
Commodities						
	8/24	8/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	94.4	93.1	1.3	0.4	20.9	31.1
Brent (US\$/barrel)	71.1	68.8	3.3	2.9	37.2	54.9
Gold (US\$/ounce)	1802.9	1805.4	-0.1	0.9	-5.0	-6.5
Metal Index	279.3	276.1	1.2	0.6	20.8	38.2
Agricultural Index	382.5	375.9	1.7	-1.8	15.7	51.0

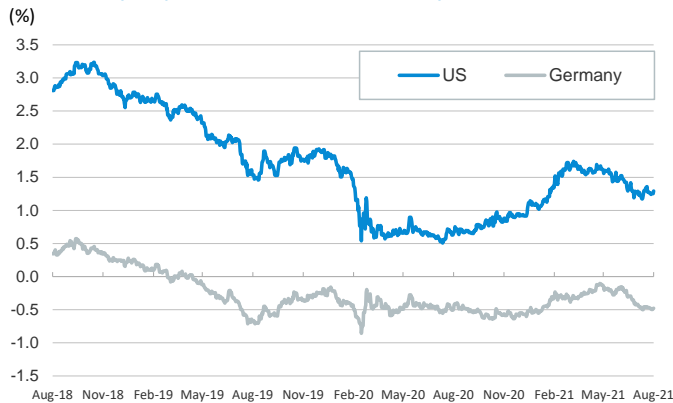
Main advanced stock markets



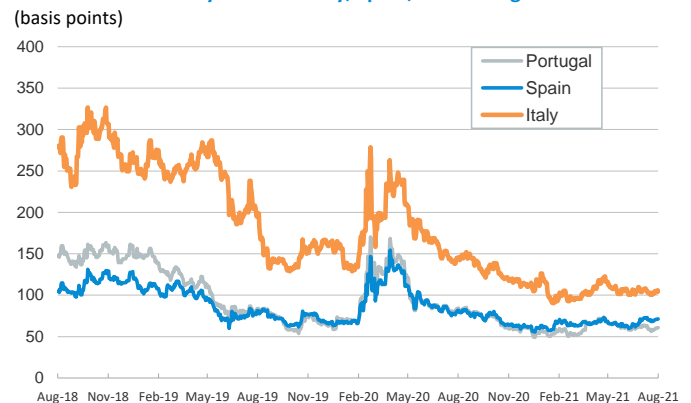
Emerging economies stock markets



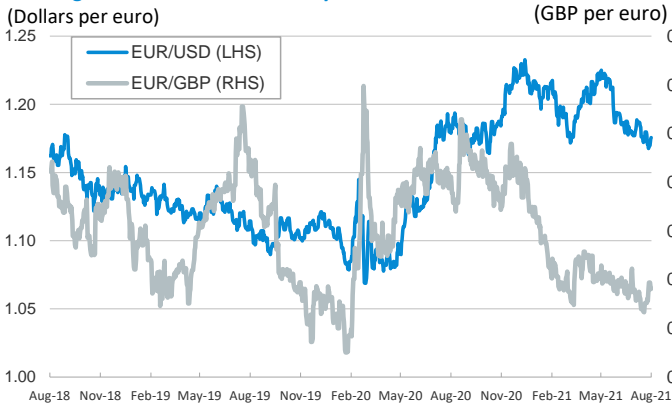
Yield on 10-year public debt: U.S. and Germany



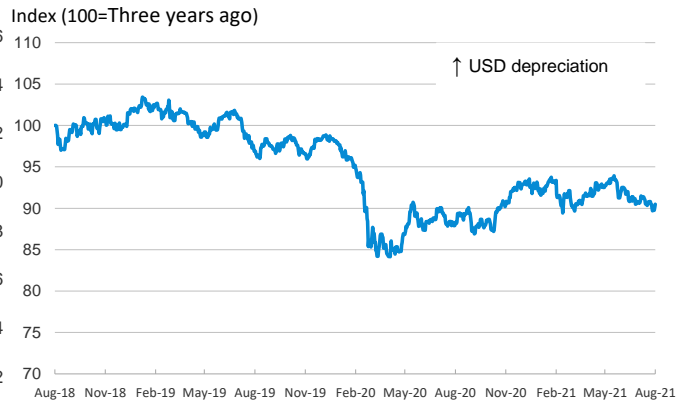
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: Advanced-economy currencies



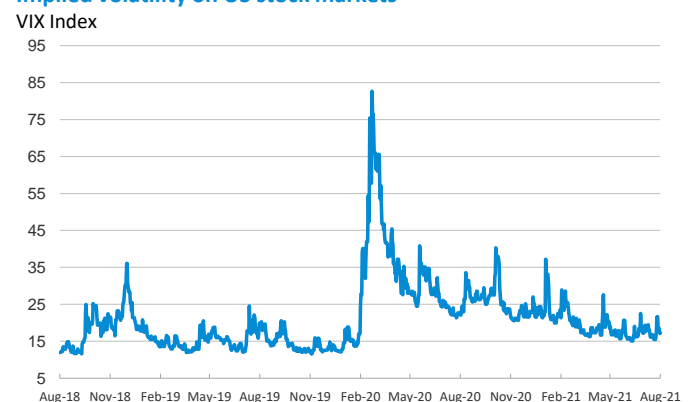
Exchange rate: Emerging economies Index



Brent oil price



Implied volatility on US stock markets



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