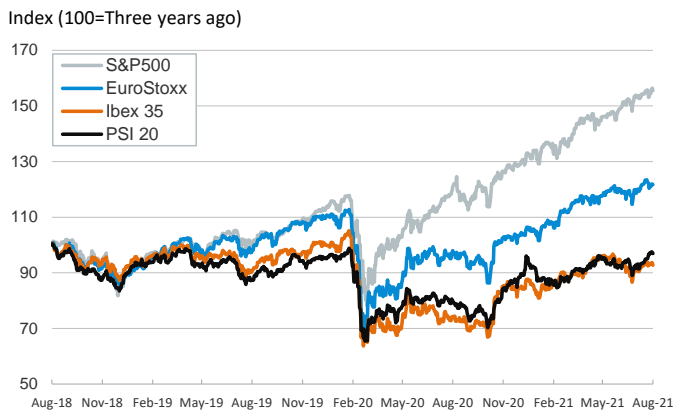


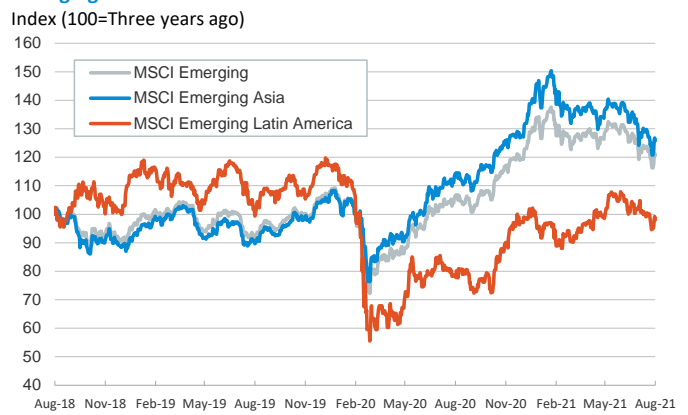
- ▶ Investors traded more cautiously in yesterday's session as several regional Fed presidents (Bullard, George, Kaplan) signaled that they favor tapering asset purchases soon. Volatility rose and stock markets declined across advanced and emerging economies.
- ▶ U.S. sovereign yields were little changed despite the messages coming from the Fed's hawkish wing. Euro area sovereign yields nudged up as the accounts of the ECB's July monetary policy meeting showed that a few members expressed reservations about the dovish shift to the bank's interest rate guidance.
- ▶ In FX markets, the USD strengthened while the euro continued to fluctuate moderately below \$1.18.
- ▶ Today the focus will be on the Fed's Jackson Hole symposium and the tone that Chairman Jerome Powell sets on tapering asset purchases. U.S. PCE inflation figures for July are also released today.

Interest Rates (%)	8/26	8/25	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	-1
Swap Eonia (10Y)	-0.13	-0.14	1	6	18	12
3 months (Euribor)	-0.55	-0.55	0	0	-1	-7
12 months (Euribor)	-0.50	-0.50	0	-1	0	-14
Germany - 2-Year Bond	-0.74	-0.73	0	1	-4	-8
Germany - 10-Year Bond	-0.41	-0.42	2	8	16	0
France - 10-Year Bond	-0.05	-0.07	2	9	29	6
Spain - 10-Year Bond	0.31	0.30	1	10	27	-8
Portugal - 10-Year Bond	0.20	0.20	1	9	17	-20
Italy - 10-Year Bond	0.67	0.66	1	11	13	-35
Risk premium - Spain (10Y)	72	73	0	1	11	-8
Risk premium - Portugal (10Y)	61	62	-1	1	1	-20
Risk premium - Italy (10Y)	108	108	-1	3	-3	-35
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.12	0.12	0	-1	-12	-13
12 months (Libor)	0.24	0.24	0	0	-10	-20
2-Year Bond	0.24	0.24	0	2	12	8
10-Year Bond	1.35	1.34	1	11	44	60
Stock Markets						
	8/26	8/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.64	2.66	-0.7	2.6	25.7	42.5
Ibex 35	8893	8977	-0.9	-0.1	10.1	25.4
PSI 20	5331	5351	-0.4	0.5	8.8	21.9
MIB	25862	26060	-0.8	-0.3	16.3	30.3
DAX	15794	15861	-0.4	0.2	15.1	20.6
CAC 40	6666	6676	-0.2	0.9	20.1	32.9
Eurostoxx50	4170	4181	-0.3	1.1	17.4	25.2
FTSE 100	7125	7150	-0.4	0.9	10.3	18.7
S&P 500	4470	4496	-0.6	1.5	19.0	28.3
Nasdaq	14946	15042	-0.6	2.8	16.0	28.6
Nikkei 225	27742	27725	0.1	1.7	1.1	19.5
MSCI Emerging Index	1266	1275	-0.7	2.7	-1.9	13.3
MSCI Emerging Asia	681	686	-0.7	3.0	-4.5	10.1
MSCI Emerging Latin America	2441	2471	-1.2	3.6	-0.4	26.0
Shanghai	3502	3540	-1.1	1.0	0.8	4.5
VIX Index	18.84	16.79	12.2	-13.1	-17.2	-23.0
Currencies						
	8/26	8/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.175	1.177	-0.2	0.7	-3.8	-0.6
EUR/GBP	0.86	0.86	0.3	0.2	-4.0	-4.2
EUR/CHF	1.08	1.08	0.3	0.6	-0.2	0.4
USD/JPY	110.09	110.02	0.1	0.3	6.6	3.3
USD/CNY	6.48	6.48	0.1	-0.2	-0.7	-6.0
USD/MXN	20.36	20.24	0.6	1.0	2.3	-8.1
Commodities						
	8/26	8/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	95.0	94.8	0.2	3.3	21.6	30.8
Brent (US\$/barrel)	71.1	72.3	-1.6	7.0	37.2	57.6
Gold (US\$/ounce)	1792.4	1791.0	0.1	0.7	-5.6	-7.1
Metal Index	278.4	280.2	-0.6	3.3	20.4	36.6
Agricultural Index	383.9	383.8	0.0	0.6	16.2	49.2

Main advanced stock markets



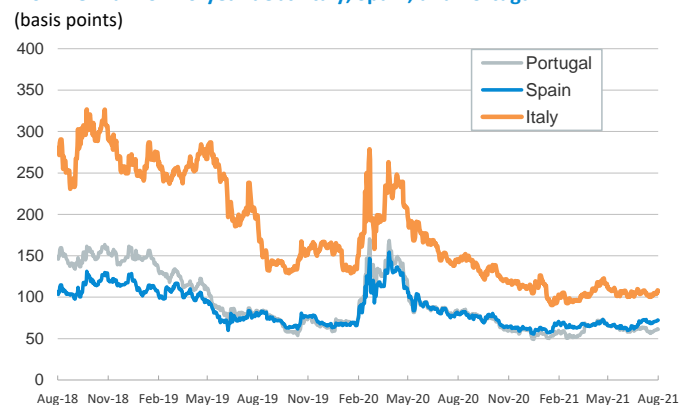
Emerging economies stock markets



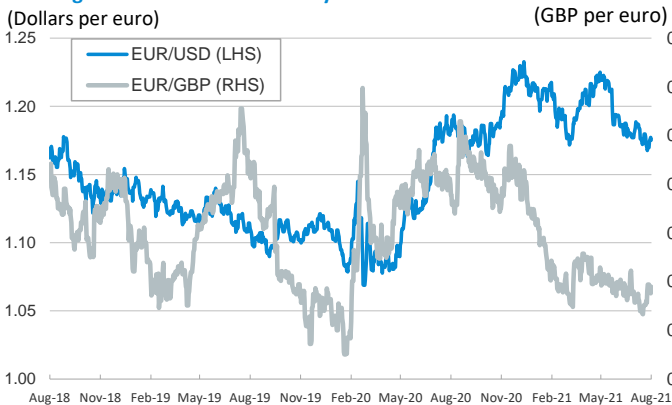
Yield on 10-year public debt: U.S. and Germany



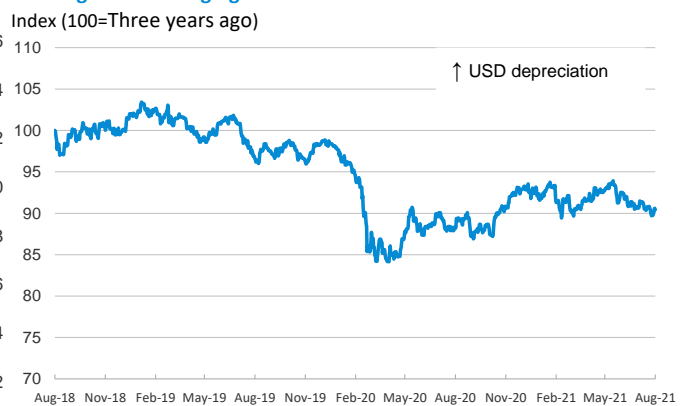
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: Emerging economies Index



Brent oil price



Implied volatility on US stock markets



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