

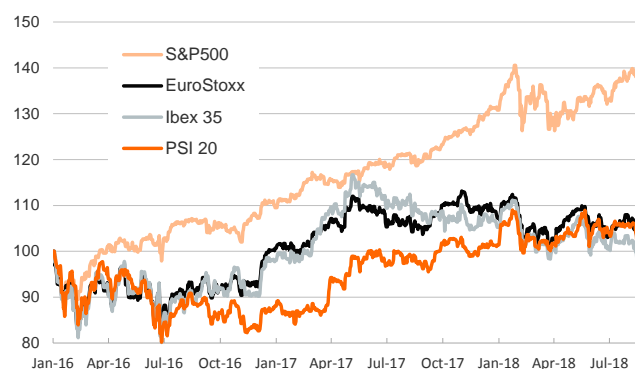
- ▶ Stock markets rallied in advanced economies (with the exception of Italy, where the MIB index fell by -1.8%) on the back of possible talks between Chinese and US representatives to contain trade disputes. However, losses still prevailed among emerging-economy stocks.
- ▶ In fixed-income markets, U.S. and German sovereign yields nudged up and euro area peripheral spreads edged down. Despite easing by 7bp, Italy's 10-year risk premium remained at high levels and closed at 279bp.
- ▶ In FX markets, the U.S. dollar depreciated moderately against the major currencies while the Turkish lira continued to recover some ground.
- ▶ In oil markets, the price of the barrel of Brent ticked up but remained below \$72.

Interest Rates (%)	8/16	8/15	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	-0.36	0	0	-1	0
Swap Eonia (10Y)	0.66	0.65	0	-5	-4	4
3 months (Euribor)	-0.32	-0.32	0	0	1	1
12 months (Euribor)	-0.17	-0.17	0	1	2	-1
Germany - 2-Year Bond	-0.64	-0.65	1	-2	-1	7
Germany - 10-Year Bond	0.32	0.30	2	-6	-11	-11
France - 10-Year Bond	0.67	0.67	1	-4	-11	-5
Italy - 10-Year Bond	3.11	3.16	-5	22	111	109
Spain - 10-Year Bond	1.45	1.45	0	5	-12	1
Portugal - 10-Year Bond	1.85	1.85	1	9	-9	-92
Risk premium - Spain (10Y)	113	115	-2	11	-1	11
Risk premium - Portugal (10Y)	153	154	-1	14	2	-82
US						
Fed - Upper Bound	2.00	2.00	0	0	50	75
3 months (Libor)	2.31	2.31	0	-3	62	99
12 months (Libor)	2.81	2.81	0	-2	70	108
2-Year Bond	2.62	2.61	1	-3	74	132
10-Year Bond	2.87	2.86	1	-6	46	68
Stock Markets	8/16	8/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.80	3.75	1.3	-5.1	-2.4	-13.6
BPI	1.45	1.45	0.0	0.0	23.6	35.3
Ibex 35	9427	9387	0.4	-3.4	-6.1	-9.7
PSI 20	5487	5417	1.3	-2.8	1.8	4.7
MIB	20524	20906	-1.8	-5.1	-6.1	-5.8
DAX	12237	12163	0.6	-3.5	-5.3	0.3
CAC 40	5349	5305	0.8	-2.8	0.7	3.9
Eurostoxx50	3378	3359	0.6	-3.3	-3.6	-2.4
FTSE 100	7556	7498	0.8	-2.4	-1.7	2.3
S&P 500	2841	2818	0.8	-0.5	6.2	16.9
Nasdaq	7807	7774	0.4	-1.1	13.1	25.5
Nikkei 225	22192	22204	-0.1	-1.8	-2.5	12.6
MSCI Emerging Index	1022	1023	-0.2	-5.3	-11.8	-3.9
Shanghai	2705	2723	-0.7	-3.2	-18.2	-17.2
VIX Index	13.45	14.64	-8.1	19.3	21.8	-13.5
Currencies	8/16	8/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.138	1.135	0.3	-1.3	-5.2	-3.0
EUR/GBP	0.89	0.89	0.1	-0.5	0.7	-1.8
EUR/CHF	1.13	1.13	0.6	-1.0	-3.1	0.5
USD/JPY	110.90	110.74	0.1	-0.2	-1.6	1.2
USD/CNY	6.89	6.93	-0.7	0.9	5.8	3.1
USD/MXN	18.98	19.14	-0.8	1.6	-3.4	6.4
Commodities	8/16	8/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	83.0	82.2	1.0	-2.2	-5.8	0.4
Brent (US\$/barrel)	71.4	70.8	0.9	-0.9	6.8	40.0
Gold (US\$/ounce)	1174.2	1174.9	-0.1	-3.2	-9.9	-8.8
Metal Index	195.6	191.0	2.4	-4.4	-15.0	-5.3
Agricultural Index	253.7	249.9	1.5	-1.3	-0.4	0.6

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

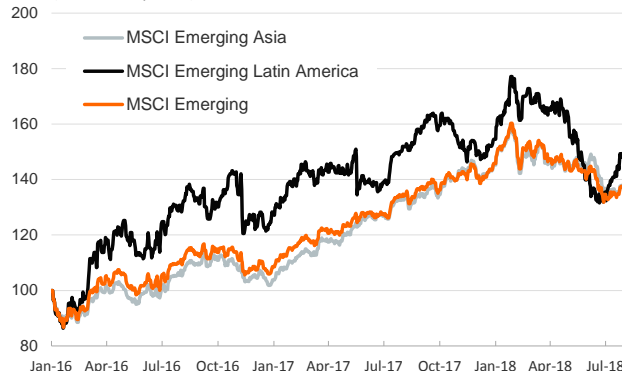
Main advanced stock markets

Index (100=January 2016)



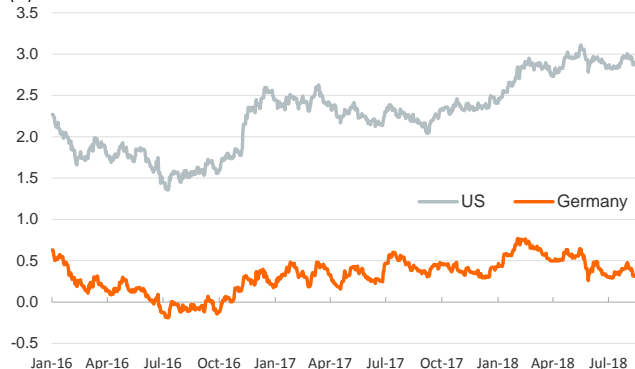
Emerging economies stock markets

Index (100=January 2016)



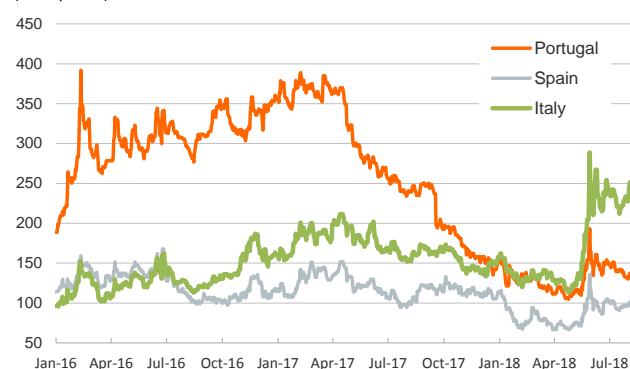
Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: emerging economies index

(Index (100= January 2016))



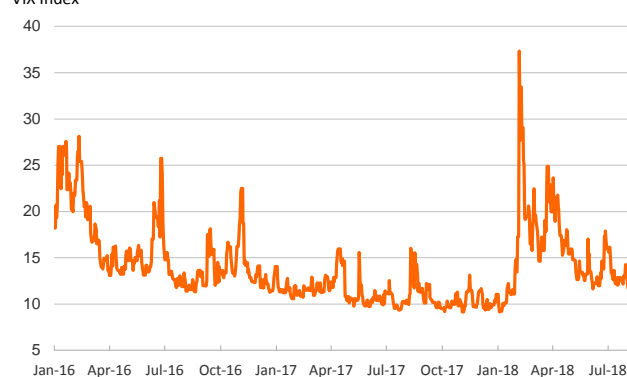
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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