

Daily Briefing

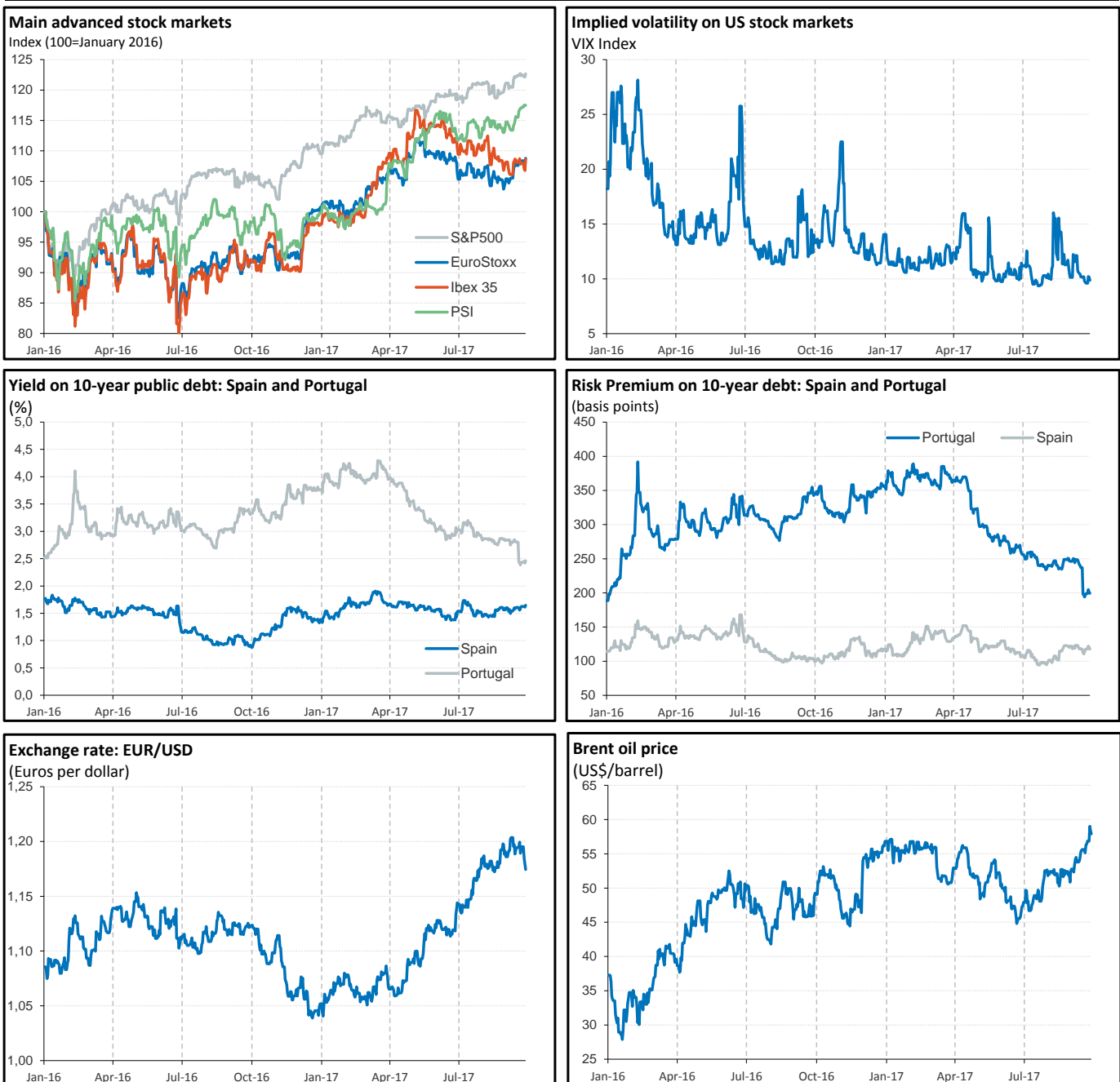
- Strong rebound in sovereign yields especially for the Treasury yields that reached the highest level in two month mainly on the announcement of Donald Trump's tax-cut plan.
- One of the main measure of this plan is the reduction of the rate on corporations that would be set at 20%, down from the current 35%. Stock markets also benefitted from this optimism and the dollar appreciated strongly.
- Today, the release of US data on GDP (third revision of 2Q) could provide further clues regarding the potential Fed policy path.

Interest Rates (%)	9/27	9/26	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	-3	-2
Swap Eonia (10Y)	0,69	0,65	5	1	25	68
3 months (Euribor)	-0,33	-0,33	0	0	-1	-3
12 months (Euribor)	-0,17	-0,17	0	0	-9	-11
Germany - 2-Year Bond	-0,70	-0,72	2	-1	7	-1
Germany - 10-Year Bond	0,47	0,41	6	3	26	61
France - 10-Year Bond	0,76	0,70	6	4	8	60
Italy - 10-Year Bond	2,15	2,12	3	8	33	96
Spain - 10-Year Bond	1,65	1,61	3	6	26	75
Portugal - 10-Year Bond	2,46	2,42	4	8	-130	-87
Risk premium - Spain (10Y)	118	120	-3	4	0	14
Risk premium - Portugal (10Y)	199	201	-2	5	-156	-148
US						
Fed - Upper Bound	1,25	1,25	0	0	50	75
3 months (Libor)	1,33	1,33	0	1	33	49
12 months (Libor)	1,78	1,78	0	3	9	23
2-Year Bond	1,47	1,44	3	3	28	71
10-Year Bond	2,31	2,24	7	4	-13	74
Stock Markets						
	9/27	9/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4,30	4,12	4,4	3,6	37,0	95,7
BPI	1,07	1,06	0,8	0,8	-5,4	-5,2
Ibex 35	10368,90	10189,60	1,8	0,7	10,9	18,6
PSI	2965,92	2967,22	0,0	0,4	17,7	20,6
DAX	12657,41	12605,20	0,4	0,7	10,2	21,3
CAC 40	5281,96	5268,76	0,3	0,8	8,6	19,2
Eurostoxx50	3555,17	3536,38	0,5	0,8	8,0	18,9
FTSE 100	7313,51	7285,74	0,4	0,6	2,4	6,8
S&P 500	2507,04	2496,84	0,4	0,0	12,0	15,5
Nasdaq	6453,26	6380,16	1,1	0,0	19,9	21,3
Nikkei 225	20393,01	20267,05	0,6	0,2	6,7	23,8
MSCI Emerging Index	1078,57	1078,57	0,0	-2,7	25,1	18,2
Shanghai	3342,63	3345,27	-0,1	-0,5	7,7	11,9
VIX Index	9,87	10,17	-2,9	0,9	-29,7	-20,3
Currencies						
	9/27	9/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,175	1,179	-0,4	-1,2	11,7	4,6
EUR/JPY	132,530	132,370	0,1	-0,7	7,8	17,4
EUR/GBP	0,877	0,876	0,1	-0,4	2,8	1,8
EUR/CHF	1,142	1,143	-0,1	-1,0	6,5	5,0
USD/JPY	112,840	112,240	0,5	0,6	-3,5	12,2
USD/CNY	6,643	6,640	0,0	1,0	-4,4	-0,1
USD/MXN	18,204	17,955	1,4	2,4	-12,2	-5,8
Commodities						
	9/27	9/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	84,8	84,8	0,1	-0,9	-3,1	-0,7
Brent (US\$/barrel)	57,9	58,4	-0,9	2,9	1,9	18,5
Gold (US\$/ounce)	1282,8	1294,2	-0,9	-1,4	11,3	-3,1
Metal Index	205,9	206,1	-0,1	-2,7	17,5	27,1
Agricultural Index	255,3	254,9	0,2	-0,7	-2,9	-3,4

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

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Selected Time Series



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