

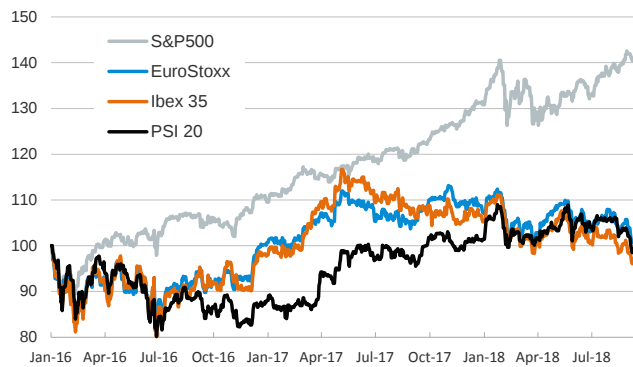
- ▶ Global stock markets were mixed in yesterday's session. In the U.S., the S&P 500 closed flat while in Europe stocks rose across the board.
- ▶ In fixed-income markets, U.S. and German sovereign yields nudged down and European peripheral spreads remained roughly stable. In FX markets, the euro fluctuated around \$1.16.
- ▶ In oil markets, the price of the barrel of Brent rose towards \$80 after a larger-than-expected drop in U.S. crude inventories (which fell by 5.3 million barrels in the last week according to the weekly release of the U.S. Department of Energy).
- ▶ In Spain, August's headline inflation figure was confirmed at 2.2% (the same as in July) while core inflation nudged down to 0.8% (0.9% in July). See our detailed assessment [here](#).
- ▶ Today, investors will focus on the monetary policy meetings of the ECB (see what to expect [here](#)) and the BoE.

Interest Rates (%)	9/12	9/11	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	-0.37	-0.36	-1	-2	-3	-1
Swap Eonia (10Y)	0.75	0.76	-1	5	5	11
3 months (Euribor)	-0.32	-0.32	0	0	1	1
12 months (Euribor)	-0.17	-0.17	0	0	2	0
Germany - 2-Year Bond	-0.55	-0.54	-1	1	8	17
Germany - 10-Year Bond	0.41	0.43	-2	3	-2	1
France - 10-Year Bond	0.72	0.74	-2	0	-6	3
Italy - 10-Year Bond	2.95	2.94	1	2	94	91
Spain - 10-Year Bond	1.46	1.47	0	1	-10	-12
Portugal - 10-Year Bond	1.86	1.89	-3	-1	-8	-96
Risk premium - Spain (10Y)	105	104	1	-2	-9	-13
Risk premium - Portugal (10Y)	145	146	-1	-4	-7	-97
US						
Fed - Upper Bound	2.00	2.00	0	0	50	75
3 months (Libor)	2.33	2.33	0	1	64	101
12 months (Libor)	2.87	2.87	0	3	76	116
2-Year Bond	2.75	2.74	1	10	87	140
10-Year Bond	2.96	2.98	-2	6	55	77
Stock Markets	9/12	9/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.97	4.02	-1.4	-2.5	2.0	-8.5
BPI	1.48	1.47	0.4	-0.5	25.8	37.9
Ibex 35	9307	9284	0.2	0.1	-7.3	-10.3
PSI 20	5307	5269	0.7	0.2	-1.5	2.7
MIB	20963	20854	0.5	1.9	-4.1	-5.7
DAX	12032	11970	0.5	-0.1	-6.9	-4.2
CAC 40	5332	5284	0.9	1.4	0.4	2.2
Eurostoxx50	3327	3312	0.5	0.3	-5.1	-5.6
FTSE 100	7313	7274	0.5	-0.9	-4.9	-0.9
S&P 500	2889	2888	0.0	0.0	8.1	15.6
Nasdaq	7954	7972	-0.2	-0.5	15.2	23.1
Nikkei 225	22605	22665	-0.3	0.1	-0.7	13.8
MSCI Emerging Index	1005	1003	0.1	-1.7	-13.3	-8.6
Shanghai	2656	2665	-0.3	-1.8	-19.7	-21.5
VIX Index	13.14	13.22	-0.6	-5.5	19.0	25.1
Currencies	9/12	9/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.163	1.161	0.2	0.0	-3.2	-2.2
EUR/GBP	0.89	0.89	0.1	-1.1	0.4	-0.9
EUR/CHF	1.13	1.13	0.0	-0.1	-3.5	-1.5
USD/JPY	111.26	111.63	-0.3	-0.2	-1.3	0.7
USD/CNY	6.85	6.87	-0.3	0.3	5.3	4.7
USD/MXN	19.02	19.19	-0.9	-1.7	-3.3	7.2
Commodities	9/12	9/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	83.5	83.0	0.6	0.9	-5.3	-1.8
Brent (US\$/barrel)	79.7	79.1	0.9	3.2	19.2	44.6
Gold (US\$/ounce)	1206.3	1198.6	0.6	0.8	-7.4	-8.8
Metal Index	194.7	190.8	2.0	0.8	-15.4	-6.8
Agricultural Index	242.4	243.7	-0.5	-0.4	-4.9	-5.4

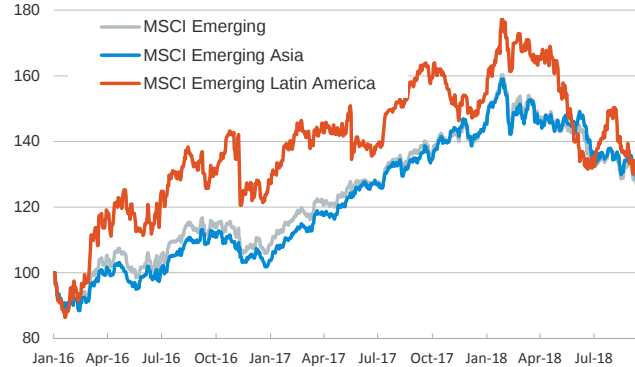
Note (*): one more day for Asian stock markets

Main advanced stock markets

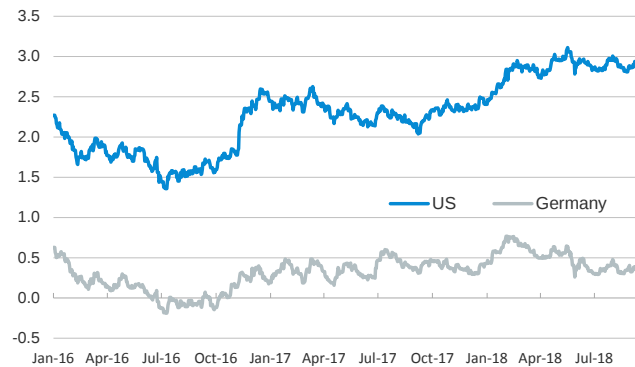
Index (100=January 2016)

**Emerging economies stock markets**

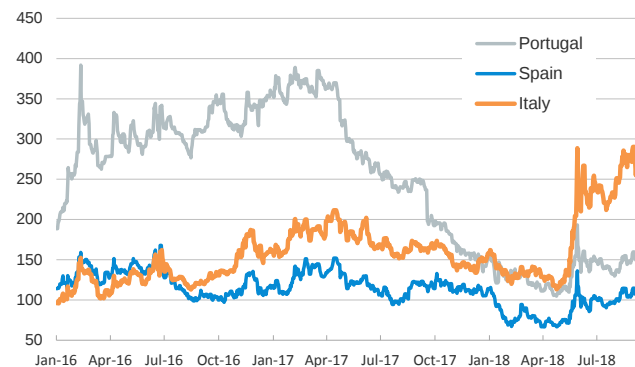
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**Yield on 10-year public debt: U.S. and Germany**

(%)

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

(basis points)

**Exchange rate: EUR/USD**

(Dollars per euro)

**Exchange rate: Emerging economies Index**

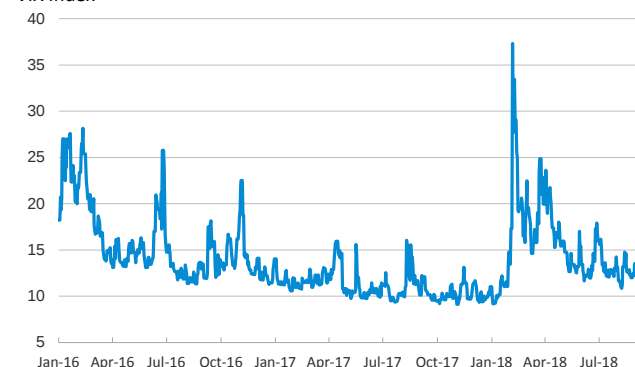
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**Brent oil price**

(US\$/barrel)

**Implied volatility on US stock markets**

VIX Index



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