

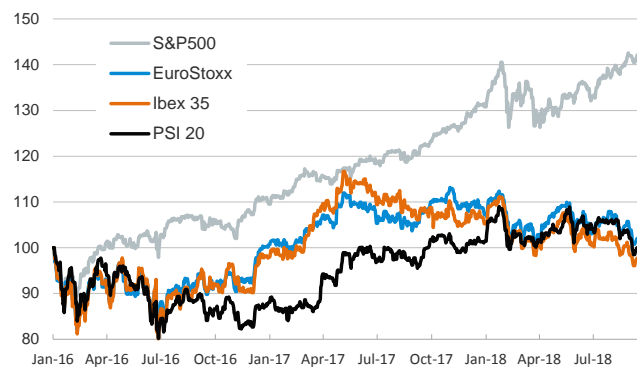
- ▶ U.S. and emerging-economy stock markets advanced, while European indices were mixed.
- ▶ In fixed-income markets, U.S., German and Eurozone peripheral sovereign yields were roughly stable.
- ▶ In FX markets, the euro advanced towards \$1.17. Most EM currencies appreciated against the U.S. dollar (with the marked exceptions of Argentina's peso and Brasil's real, which weakened by 3.5% and 1.1% respectively). Turkey's lira strengthened by more than 4% after the central bank raised interest rates by 625bp to 24%.
- ▶ In oil markets, the barrel of Brent undid part of the week's rally and declined towards \$78.
- ▶ Both the ECB and the BoE left their monetary policy parameters unchanged at their meetings yesterday. The ECB also presented its updated quarterly projections, which continue to picture a positive growth outlook (although with a somewhat smaller contribution from external demand) and a gradual buildup of inflationary pressures towards the medium-term target. Thus, the ECB reminded investors that net asset purchases will decline to €15bn in October and will stop at the end of December. See our detailed reading of the meeting [here](#).
- ▶ In the U.S., headline CPI inflation stood at 2.7% in August while core inflation nudged down to 2.2%. See our detailed analysis [here](#).

Interest Rates (%)	9/13	9/12	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	-0.37	1	-1	-2	-1
Swap Eonia (10Y)	0.76	0.75	2	7	7	12
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	-0.54	-0.55	0	3	9	17
Germany - 10-Year Bond	0.42	0.41	1	7	0	1
France - 10-Year Bond	0.73	0.72	1	4	-5	4
Italy - 10-Year Bond	2.95	2.95	0	-11	94	89
Spain - 10-Year Bond	1.47	1.46	1	2	-10	-13
Portugal - 10-Year Bond	1.86	1.86	0	-2	-8	-95
Risk premium - Spain (10Y)	105	105	-1	-5	-9	-14
Risk premium - Portugal (10Y)	144	145	-1	-9	-8	-96
US						
Fed - Upper Bound	2.00	2.00	0	0	50	75
3 months (Libor)	2.33	2.33	0	0	64	101
12 months (Libor)	2.86	2.86	0	1	75	114
2-Year Bond	2.76	2.75	1	13	88	140
10-Year Bond	2.97	2.96	1	10	56	79
Stock Markets	9/13	9/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.03	3.97	1.7	1.1	3.7	-6.8
BPI	1.47	1.48	-0.3	-0.3	25.5	38.6
Ibex 35	9329	9307	0.2	1.3	-7.1	-10.0
PSI 20	5315	5307	0.2	1.0	-1.4	2.2
MIB	20846	20963	-0.6	1.6	-4.6	-6.4
DAX	12056	12032	0.2	0.8	-6.7	-3.9
CAC 40	5328	5332	-0.1	1.6	0.3	2.0
Eurostoxx50	3334	3327	0.2	1.1	-4.9	-5.5
FTSE 100	7282	7313	-0.4	-0.5	-5.3	-0.2
S&P 500	2904	2889	0.5	0.9	8.6	16.4
Nasdaq	8014	7954	0.7	1.1	16.1	24.6
Nikkei 225	22821	22605	1.0	1.5	0.2	15.2
MSCI Emerging Index	1018	1005	1.3	-0.1	-12.2	-7.5
Shanghai	2687	2656	1.1	-0.2	-18.8	-20.3
VIX Index	12.37	13.14	-5.9	-15.6	12.0	18.5
Currencies	9/13	9/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.169	1.163	0.6	0.6	-2.6	-1.9
EUR/GBP	0.89	0.89	0.1	-0.8	0.4	0.3
EUR/CHF	1.13	1.13	0.0	0.6	-3.6	-1.7
USD/JPY	111.92	111.26	0.6	1.1	-0.7	1.5
USD/CNY	6.84	6.85	-0.1	0.1	5.2	4.4
USD/MXN	18.83	19.02	-1.0	-1.8	-4.2	6.6
Commodities	9/13	9/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	82.7	83.5	-0.9	0.4	-6.2	-2.8
Brent (US\$/barrel)	78.2	79.7	-2.0	2.2	16.9	40.9
Gold (US\$/ounce)	1201.5	1206.3	-0.4	0.1	-7.8	-9.6
Metal Index	194.7	194.7	0.0	0.7	-15.4	-6.1
Agricultural Index	240.5	242.4	-0.8	-0.9	-5.6	-6.8

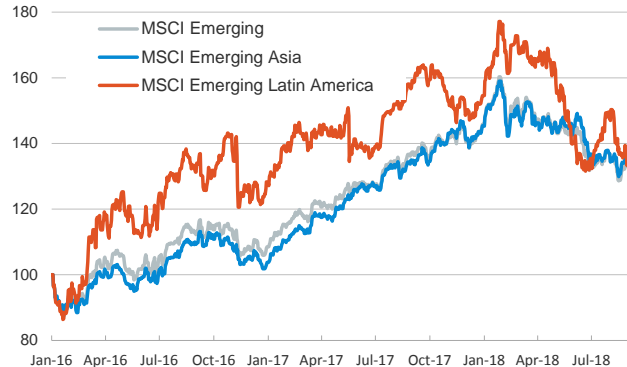
Note (*): one more day for Asian stock markets

Main advanced stock markets

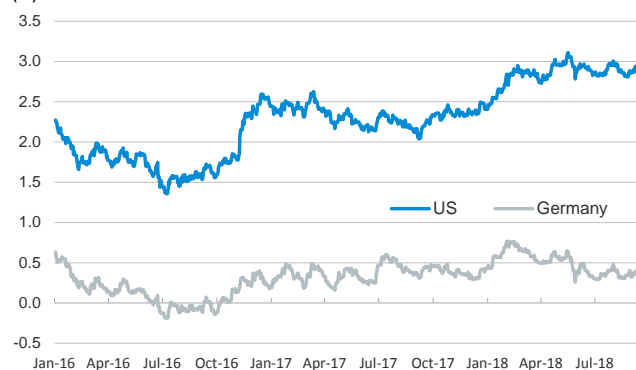
Index (100=January 2016)

**Emerging economies stock markets**

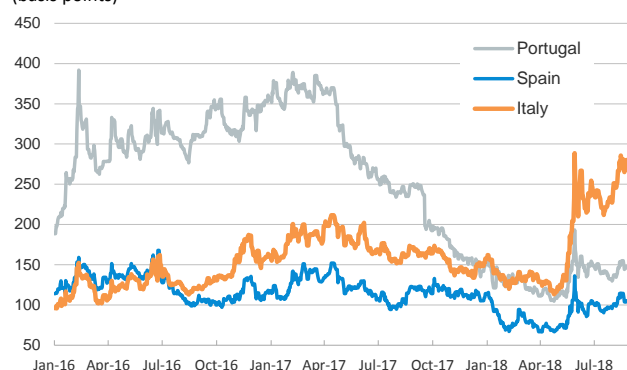
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**Yield on 10-year public debt: U.S. and Germany**

(%)

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

(basis points)

**Exchange rate: EUR/USD**

(Dollars per euro)

**Exchange rate: Emerging economies Index**

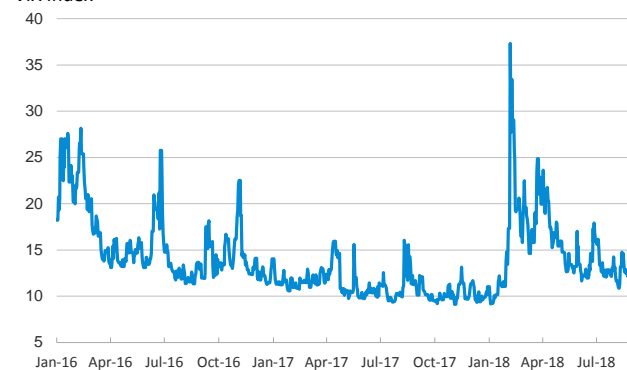
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**Brent oil price**

(US\$/barrel)

**Implied volatility on US stock markets**

VIX Index



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