

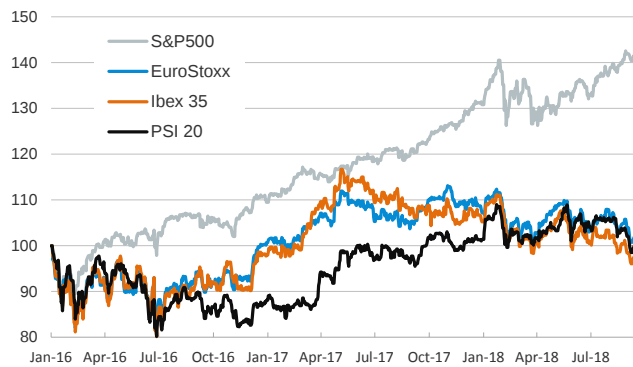
- ▶ Global stock markets ended the week in a positive mood and the main indices registered moderate gains in advanced and emerging economies.
- ▶ In fixed-income markets, yields on European sovereign bonds edged up and, in the U.S., the yields on 10-year Treasuries advanced towards 3%, reaching a 6-week high. In this context, the euro depreciated slightly against the U.S. dollar.
- ▶ Once the markets were closed, Standard & Poor's maintained the rating for Portugal at BBB- but revised its outlook from stable to positive.
- ▶ This week investors will pay attention to the final release of August's HICP figures for the euro area (today) and to the release of the September flash PMI of Germany, France and the euro area (on Friday).

Interest Rates (%)	9/14	9/13	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	0	-1	-2	-1
Swap Eonia (10Y)	0.77	0.76	1	6	8	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	-0.54	-0.54	0	1	9	16
Germany - 10-Year Bond	0.45	0.42	3	6	2	2
France - 10-Year Bond	0.77	0.73	3	5	-2	6
Italy - 10-Year Bond	2.98	2.95	3	-5	97	91
Spain - 10-Year Bond	1.49	1.47	2	2	-8	-12
Portugal - 10-Year Bond	1.86	1.86	-1	-5	-9	-95
Risk premium - Spain (10Y)	104	105	-1	-4	-10	-14
Risk premium - Portugal (10Y)	141	144	-4	-11	-11	-96
US						
Fed - Upper Bound	2.00	2.00	0	0	50	75
3 months (Libor)	2.34	2.33	1	1	65	102
12 months (Libor)	2.88	2.87	1	3	77	115
2-Year Bond	2.78	2.76	2	8	90	140
10-Year Bond	3.00	2.97	3	6	59	80
Stock Markets						
	9/14	9/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.08	4.03	1.2	2.9	5.0	-5.5
BPI	1.48	1.47	0.5	0.3	26.2	43.4
Ibex 35	9365	9329	0.4	2.1	-6.8	-9.2
PSI 20	5285	5315	-0.6	1.0	-1.9	1.6
MIB	20885	20846	0.2	2.1	-4.4	-6.0
DAX	12124	12056	0.6	1.4	-6.1	-3.2
CAC 40	5353	5328	0.5	1.9	0.8	2.7
Eurostoxx50	3345	3334	0.3	1.6	-4.5	-4.9
FTSE 100	7304	7282	0.3	0.4	-5.0	1.2
S&P 500	2905	2904	0.0	1.2	8.7	16.2
Nasdaq	8010	8014	0.0	1.4	16.0	24.2
Nikkei 225	23095	22821	1.2	3.5	1.4	16.0
MSCI Emerging Index	1029	1018	1.1	0.5	-11.2	-6.7
Shanghai	2682	2687	-0.2	-0.8	-18.9	-20.0
VIX Index	12.07	12.37	-2.4	-18.9	9.3	18.7
Currencies						
	9/14	9/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.163	1.169	-0.6	0.6	-3.2	-2.7
EUR/GBP	0.89	0.89	-0.3	-0.5	0.2	1.2
EUR/CHF	1.13	1.13	-0.3	0.5	-3.8	-1.8
USD/JPY	112.06	111.92	0.1	1.0	-0.6	1.1
USD/CNY	6.87	6.84	0.3	0.3	5.5	4.8
USD/MXN	18.89	18.83	0.3	-2.2	-3.9	7.0
Commodities						
	9/14	9/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	82.5	82.7	-0.3	-0.2	-6.5	-3.2
Brent (US\$/barrel)	78.1	78.2	-0.1	1.6	16.8	40.4
Gold (US\$/ounce)	1193.5	1201.5	-0.7	-0.2	-8.4	-9.6
Metal Index	192.9	194.7	-0.9	-0.1	-16.2	-6.7
Agricultural Index	240.7	240.5	0.1	-1.1	-5.6	-7.1

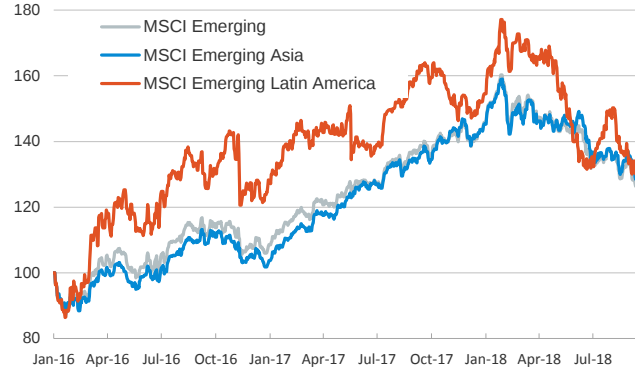
Note (*): one more day for Asian stock markets

Main advanced stock markets

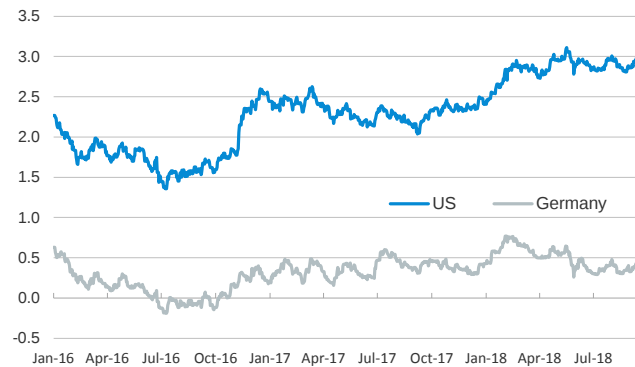
Index (100=January 2016)

**Emerging economies stock markets**

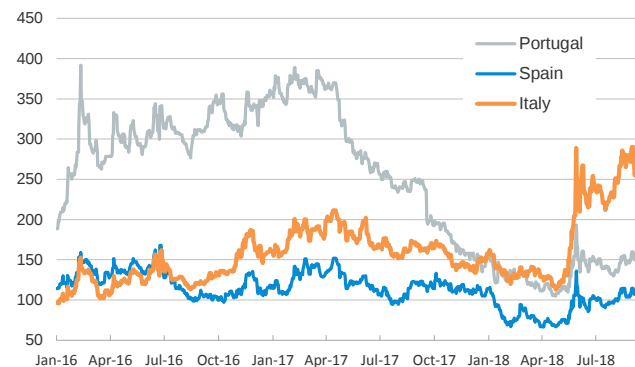
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**Yield on 10-year public debt: U.S. and Germany**

(%)

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

(basis points)

**Exchange rate: EUR/USD**

(Dollars per euro)

**Exchange rate: Emerging economies Index**

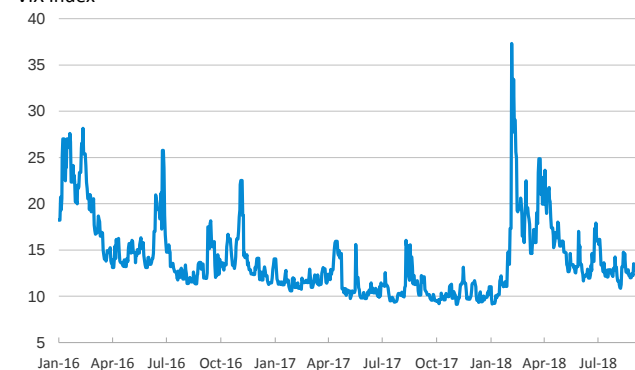
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**Brent oil price**

(US\$/barrel)

**Implied volatility on US stock markets**

VIX Index



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