

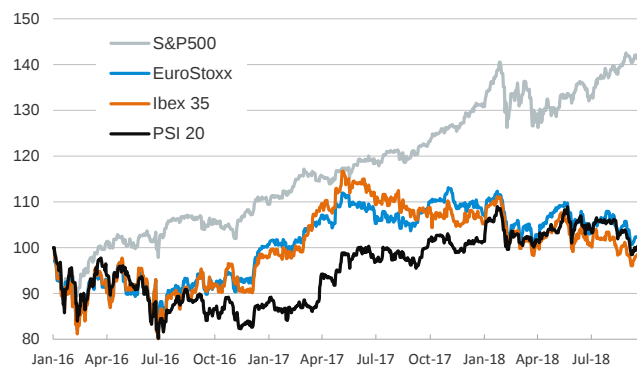
- ▶ Stock markets were mixed in Europe, where the German and French indices edged down and the Italian MIB gained more than 1%. On the other hand, trade tensions between the U.S. and China dragged their main equity indices down.
- ▶ In fixed-income markets, yields on advanced economies' long-term sovereign bonds were stable except in Italy, where the rumors of a lower deficit in the 2019's budget plan pushed the risk premium down.
- ▶ In FX markets, trade tensions caused the U.S. dollar to depreciate against the main currencies and the euro approached \$1.17.
- ▶ In commodity markets, the barrel of Brent traded above \$78.

Interest Rates (%)	9/17	9/14	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	0
Swap Eonia (10Y)	0.79	0.77	2	6	10	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	-0.53	-0.54	1	2	10	16
Germany - 10-Year Bond	0.46	0.45	1	6	3	0
France - 10-Year Bond	0.77	0.77	1	6	-1	4
Italy - 10-Year Bond	2.84	2.98	-14	-6	84	78
Spain - 10-Year Bond	1.49	1.49	0	3	-8	-10
Portugal - 10-Year Bond	1.83	1.86	-2	-5	-11	-61
Risk premium - Spain (10Y)	103	104	-1	-2	-11	-10
Risk premium - Portugal (10Y)	137	141	-3	-11	-14	-61
US						
Fed - Upper Bound	2.00	2.00	0	0	50	75
3 months (Libor)	2.34	2.34	0	1	65	102
12 months (Libor)	2.88	2.88	0	2	77	114
2-Year Bond	2.78	2.78	0	7	90	139
10-Year Bond	2.99	3.00	-1	6	58	76
Stock Markets	9/17	9/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.16	4.08	1.8	3.5	6.9	-2.6
BPI	1.48	1.48	0.0	0.3	26.2	38.1
Ibex 35	9405	9365	0.4	1.4	-6.4	-9.0
PSI 20	5329	5285	0.8	0.9	-1.1	0.9
MIB	21111	20885	1.1	0.9	-3.4	-5.6
DAX	12096	12124	-0.2	0.9	-6.4	-3.7
CAC 40	5349	5353	-0.1	1.5	0.7	2.3
Eurostoxx50	3346	3345	0.0	1.1	-4.5	-5.1
FTSE 100	7302	7304	0.0	0.3	-5.0	0.7
S&P 500	2889	2905	-0.6	0.4	8.0	15.4
Nasdaq	7896	8010	-1.4	-0.4	14.4	22.3
Nikkei 225	23095	23095	0.0	3.2	1.4	16.0
MSCI Emerging Index	1016	1029	-1.2	0.5	-12.3	-8.7
Shanghai	2652	2682	-1.1	-0.7	-19.8	-21.1
VIX Index	13.68	12.07	13.3	-3.4	23.9	34.8
Currencies	9/17	9/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.168	1.163	0.5	0.8	-2.7	-2.3
EUR/GBP	0.89	0.89	-0.2	-0.3	0.0	0.2
EUR/CHF	1.12	1.13	-0.1	-0.5	-3.9	-2.2
USD/JPY	111.85	112.06	-0.2	0.6	-0.7	0.3
USD/CNY	6.86	6.87	-0.2	0.0	5.4	4.3
USD/MXN	18.84	18.89	-0.3	-2.2	-4.2	6.1
Commodities	9/17	9/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	82.1	82.5	-0.4	-1.0	-6.8	-3.5
Brent (US\$/barrel)	78.1	78.1	-0.1	0.9	16.7	40.7
Gold (US\$/ounce)	1201.5	1193.5	0.7	0.5	-7.8	-8.1
Metal Index	191.4	192.9	-0.8	-1.2	-16.8	-8.2
Agricultural Index	238.0	240.7	-1.1	-3.1	-6.6	-7.6

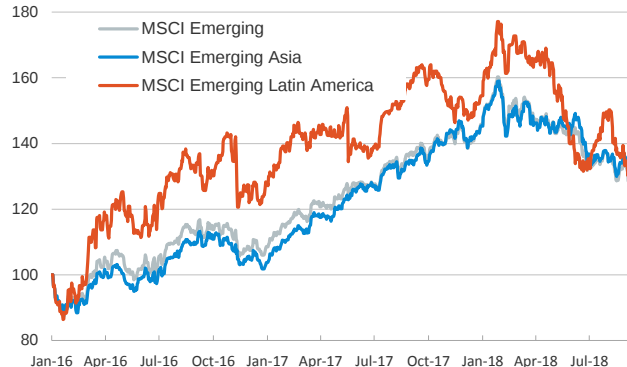
Note (*): one more day for Asian stock markets

Main advanced stock markets

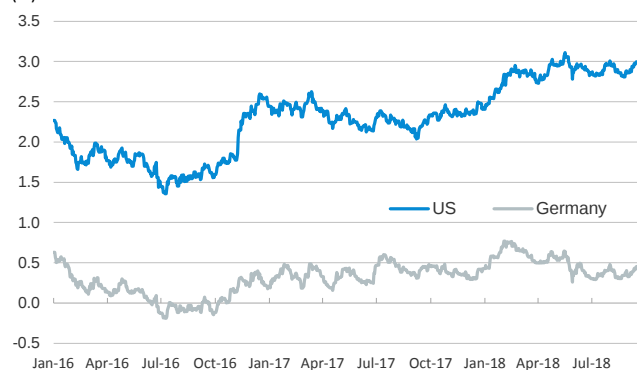
Index (100=January 2016)

**Emerging economies stock markets**

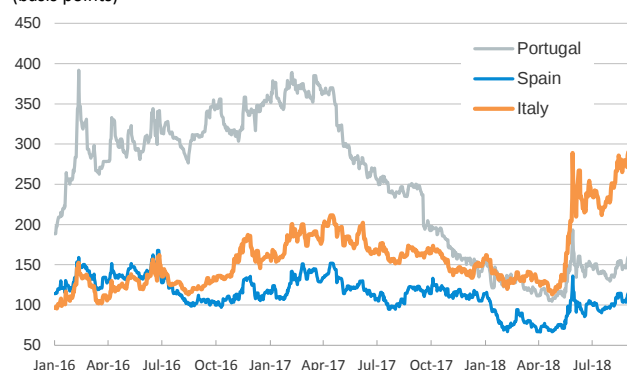
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**Yield on 10-year public debt: U.S. and Germany**

(%)

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

(basis points)

**Exchange rate: EUR/USD**

(Dollars per euro)

**Exchange rate: Emerging economies Index**

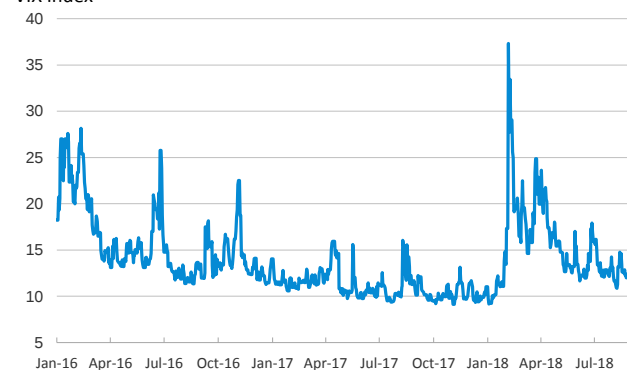
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**Brent oil price**

(US\$/barrel)

**Implied volatility on US stock markets**

VIX Index



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