

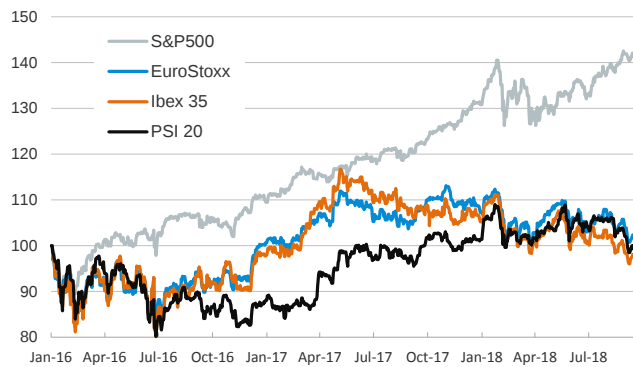
- ▶ Global stock markets advanced in a session where trade-related concerns had a muted effect on sentiment. The U.S. announced 10% tariffs on \$200 billion Chinese imports, starting next week, which would increase to 25% in January if there is no deal before. In response, China retaliated announcing that it would impose tariffs on \$60 billion U.S. imports.
- ▶ In fixed-income markets, advanced economy sovereign yields edged up (except in Italy). In particular, the yield on 10-year U.S. Treasuries rose 7bp and fluctuated above 3%.
- ▶ In oil markets, the barrel of Brent climbed above \$79.
- ▶ According to the CaixaBank Research Nowcasting model, GDP growth in Spain is expected to be 0.5% QoQ in 2018 Q3 (0.1pp lower than in the previous quarter). This figure shows an economy growing at a solid pace, although below the previous years' rates. See [here](#) for more details.

Interest Rates (%)	9/18	9/17	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	0	-2	-1
Swap Eonia (10Y)	0.80	0.79	1	5	11	13
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	-0.52	-0.53	1	2	11	17
Germany - 10-Year Bond	0.48	0.46	2	5	5	3
France - 10-Year Bond	0.79	0.77	2	5	1	6
Italy - 10-Year Bond	2.79	2.84	-6	-15	78	75
Spain - 10-Year Bond	1.51	1.49	2	4	-6	-5
Portugal - 10-Year Bond	1.85	1.83	2	-4	-9	-57
Risk premium - Spain (10Y)	103	103	-1	-1	-12	-8
Risk premium - Portugal (10Y)	137	137	0	-9	-14	-60
US						
Fed - Upper Bound	2.00	2.00	0	0	50	75
3 months (Libor)	2.34	2.34	0	1	65	101
12 months (Libor)	2.88	2.88	0	1	77	114
2-Year Bond	2.80	2.78	2	6	92	140
10-Year Bond	3.06	2.99	7	8	65	82
Stock Markets	9/18	9/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.18	4.16	0.6	4.0	7.6	-1.2
BPI	1.49	1.48	0.7	1.4	27.0	38.7
Ibex 35	9448	9405	0.5	1.8	-5.9	-9.0
PSI 20	5361	5329	0.6	1.7	-0.5	1.1
MIB	21228	21111	0.6	1.8	-2.9	-5.3
DAX	12158	12096	0.5	1.6	-5.9	-3.2
CAC 40	5364	5349	0.3	1.5	1.0	2.4
Eurostoxx50	3358	3346	0.4	1.4	-4.2	-4.9
FTSE 100	7300	7302	0.0	0.4	-5.0	0.3
S&P 500	2904	2889	0.5	0.6	8.6	15.9
Nasdaq	7956	7896	0.8	-0.2	15.2	23.1
Nikkei 225	23421	23095	1.4	3.3	2.9	15.4
MSCI Emerging Index	1020	1016	0.3	1.6	-12.0	-8.1
Shanghai	2700	2652	1.8	1.3	-18.4	-19.6
VIX Index	12.79	13.68	-6.5	-3.3	15.9	25.6
Currencies	9/18	9/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.167	1.168	-0.1	0.5	-2.8	-2.7
EUR/GBP	0.89	0.89	0.0	-0.3	-0.1	-0.1
EUR/CHF	1.13	1.12	0.1	-0.3	-3.8	-2.5
USD/JPY	112.36	111.85	0.5	0.7	-0.3	0.7
USD/CNY	6.86	6.86	0.1	-0.2	5.5	4.2
USD/MXN	18.81	18.84	-0.2	-2.0	-4.3	5.7
Commodities	9/18	9/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	82.7	82.1	0.7	-0.3	-6.2	-2.5
Brent (US\$/barrel)	79.0	78.1	1.3	0.0	18.2	43.3
Gold (US\$/ounce)	1198.4	1201.5	-0.3	0.0	-8.0	-8.6
Metal Index	194.5	191.4	1.6	1.9	-15.5	-7.0
Agricultural Index	235.8	238.0	-0.9	-3.2	-7.5	-7.5

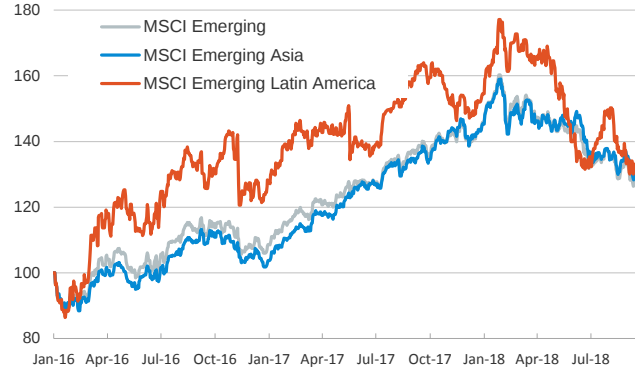
Note (*): one more day for Asian stock markets

Main advanced stock markets

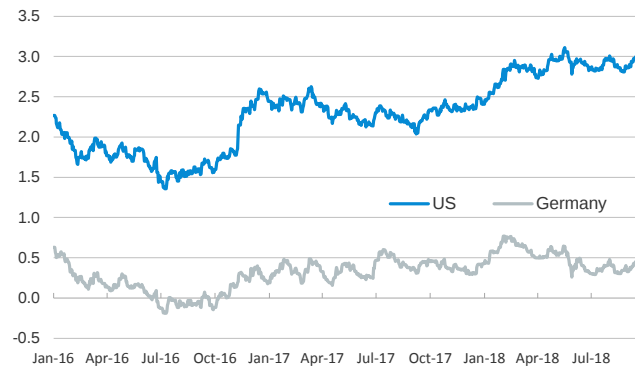
Index (100=January 2016)

**Emerging economies stock markets**

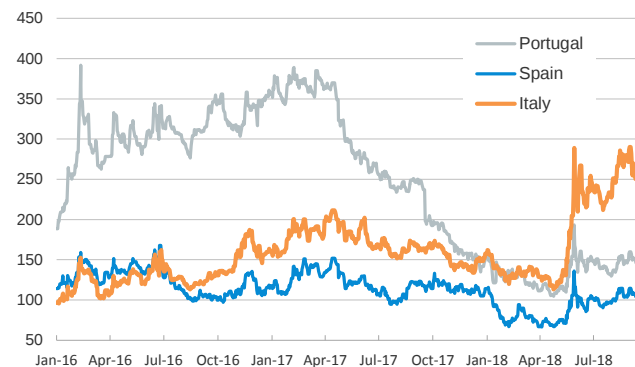
Index (100=January 2016)

**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**

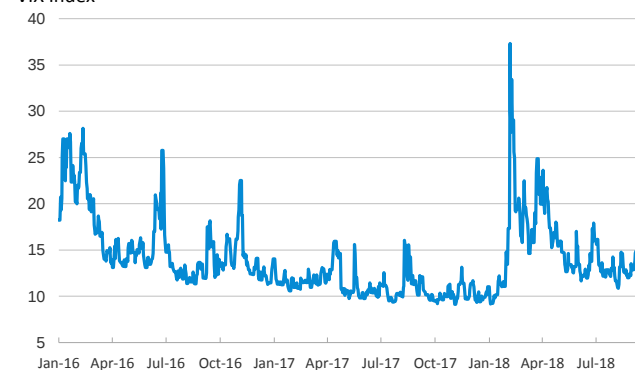
Index (100=January 2016)

**Brent oil price**

(US\$/barrel)

**Implied volatility on US stock markets**

VIX Index



Notice regarding publication of the CaixaBank "Daily Report".

The "Daily Report" is a publication by CaixaBank Research that contains information and opinions from sources considered to be reliable. This document is for informative purposes only and CaixaBank is not liable in any way for any use made thereof. The opinions and estimates are those of the CaixaBank Research and are liable to change without prior notice.