

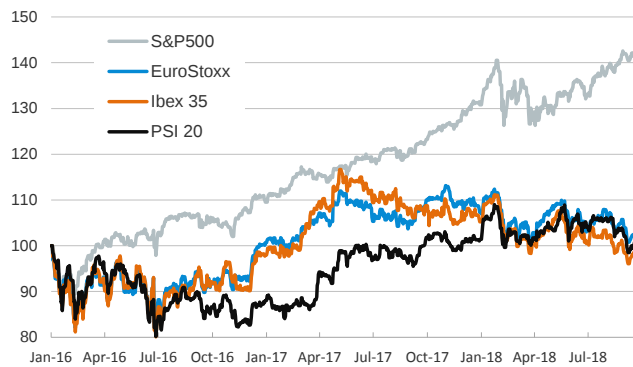
- ▶ Stock markets in advanced economies registered moderate gains in a quiet session, as exemplified by the low volatility levels in which the VIX stood. Gains were more pronounced in the emerging economies and the MSCI Emerging Index rose 1.1%.
- ▶ In fixed-income markets, yields on European sovereign bonds picked up. The yield on 10-year Bunds approached 0.5% and the peripheral risk premiums increased slightly. Yields on U.S. Treasuries were stable and the dollar depreciated moderately, which allowed emerging currencies to partially recover from previous depreciations. The euro remained above \$1.16.
- ▶ In commodity markets, the upward pressure on oil prices continued and the barrel of Brent fluctuated above \$79.
- ▶ Today the European Commission will release the September's flash Consumer Confidence Indicator.

Interest Rates (%)	9/19	9/18	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)	0.81	0.80	1	6	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	-0.53	-0.52	0	2	10	16
Germany - 10-Year Bond	0.49	0.48	1	8	6	4
France - 10-Year Bond	0.80	0.79	1	8	2	7
Italy - 10-Year Bond	2.85	2.79	6	-10	84	78
Spain - 10-Year Bond	1.53	1.51	2	6	-4	-5
Portugal - 10-Year Bond	1.89	1.85	4	3	-5	-49
Risk premium - Spain (10Y)	104	103	2	-1	-10	-10
Risk premium - Portugal (10Y)	141	137	3	-5	-11	-54
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	113
2-Year Bond	2.79	2.80	-1	4	91	135
10-Year Bond	3.06	3.06	0	10	65	79
Stock Markets	9/19	9/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.19	4.18	0.2	5.7	7.8	1.0
BPI	1.48	1.49	-0.7	0.3	26.2	39.4
Ibex 35	9486	9448	0.4	1.9	-5.6	-7.8
PSI 20	5373	5361	0.2	1.2	-0.3	1.5
MIB	21281	21228	0.2	1.5	-2.6	-4.8
DAX	12219	12158	0.5	1.6	-5.4	-2.8
CAC 40	5394	5364	0.6	1.2	1.5	2.9
Eurostoxx50	3369	3358	0.3	1.3	-3.9	-4.5
FTSE 100	7331	7300	0.4	0.2	-4.6	0.8
S&P 500	2908	2904	0.1	0.7	8.8	15.9
Nasdaq	7950	7956	-0.1	-0.1	15.2	23.1
Nikkei 225	23673	23421	1.1	4.7	4.0	16.6
MSCI Emerging Index	1031	1020	1.1	2.6	-11.0	-7.3
Shanghai	2731	2700	1.1	2.8	-17.4	-18.9
VIX Index	11.75	12.79	-8.1	-10.6	6.4	20.1
Currencies	9/19	9/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.167	1.167	0.1	0.4	-2.8	-1.8
EUR/GBP	0.89	0.89	0.1	-0.4	0.0	0.8
EUR/CHF	1.13	1.13	0.3	0.0	-3.5	-2.1
USD/JPY	112.28	112.36	-0.1	0.9	-0.4	0.1
USD/CNY	6.85	6.86	-0.2	0.0	5.2	4.2
USD/MXN	18.78	18.81	-0.2	-1.3	-4.5	5.7
Commodities	9/19	9/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	83.4	82.7	0.8	-0.1	-5.4	-2.6
Brent (US\$/barrel)	79.4	79.0	0.5	-0.4	18.7	41.1
Gold (US\$/ounce)	1204.0	1198.4	0.5	-0.2	-7.6	-7.5
Metal Index	195.6	194.5	0.6	0.5	-15.0	-7.5
Agricultural Index	239.1	235.8	1.4	-1.3	-6.2	-7.0

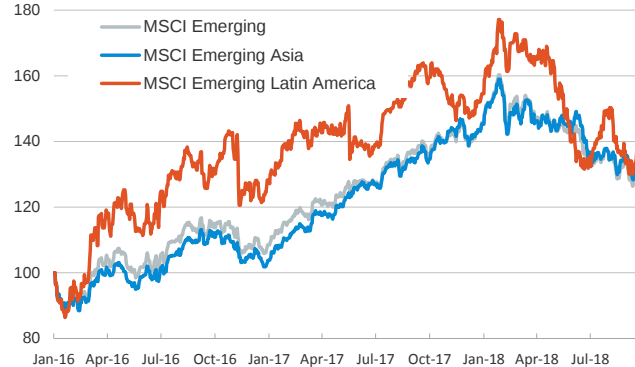
Note (*): one more day for Asian stock markets

Main advanced stock markets

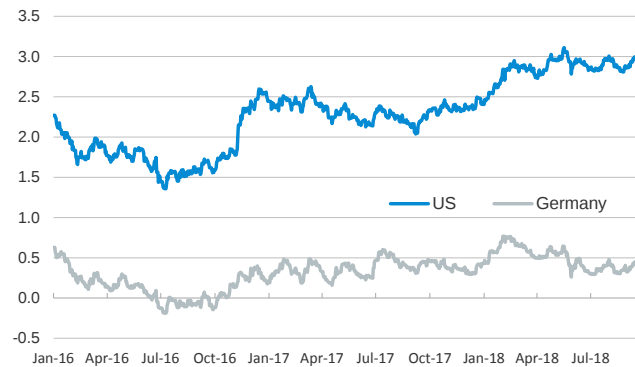
Index (100=January 2016)

**Emerging economies stock markets**

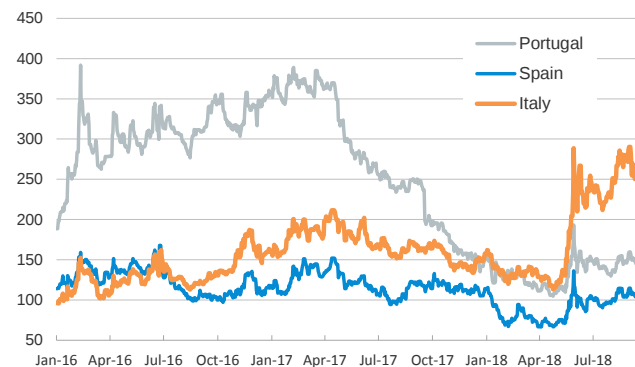
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**Yield on 10-year public debt: U.S. and Germany**

(%)

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

(basis points)

**Exchange rate: EUR/USD**

(Dollars per euro)

**Exchange rate: Emerging economies Index**

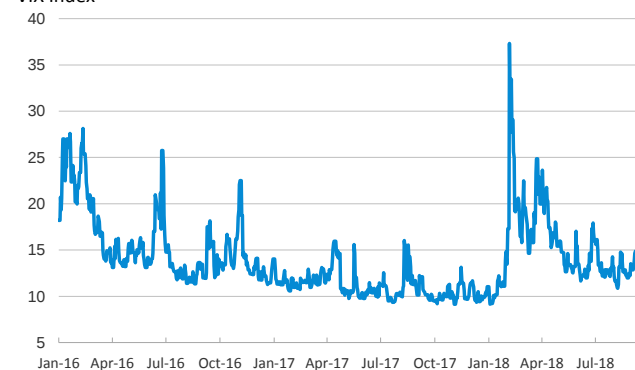
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**Brent oil price**

(US\$/barrel)

**Implied volatility on US stock markets**

VIX Index



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