

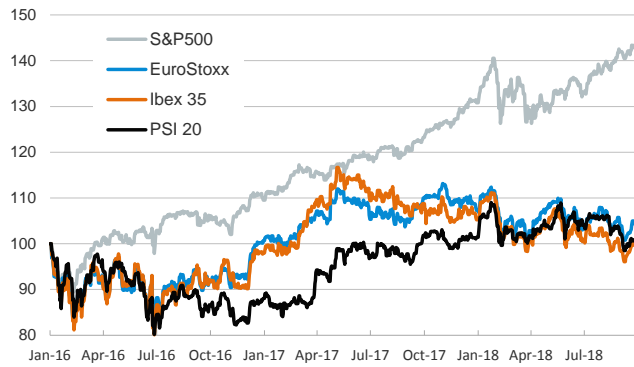
- ▶ Markets started the week in a wary mood. The main U.S. and Eurozone stock market indices declined while emerging economy stocks were mixed, declining across the main Latin American and Asian economies and advancing in emerging Europe.
- ▶ In fixed-income markets, U.S. and German sovereign yields ticked up. Sovereign spreads declined in Spain and Portugal but rose in Italy.
- ▶ In FX markets, most emerging currencies weakened against the U.S. dollar (with the marked exception of the Turkish lira and the Russian ruble, which strengthened by 2.2% and 0.9%, respectively) while the euro stood stable at \$1.175.
- ▶ In oil markets, the barrel of Brent jumped above \$80 after Saudi Arabia and Russia had ruled out any immediate increase in production over the weekend.
- ▶ This week the focus will be on the U.S. Federal Reserve's monetary policy meeting, in which we expect that officials will hike rates to the 2.00%-2.25% range (see our detailed preview of the meeting [here](#)). In Europe, investors will look for clues about Italy's future fiscal policy in the presentation of its Stability Programme. Another important economic release will be the September's flash HICP figures for the Eurozone.

Interest Rates (%)	9/24	9/21	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)	0.83	0.79	4	4	14	19
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	-0.51	-0.53	2	2	12	20
Germany - 10-Year Bond	0.51	0.46	5	5	8	11
France - 10-Year Bond	0.83	0.78	5	6	5	13
Italy - 10-Year Bond	2.95	2.83	12	10	94	84
Spain - 10-Year Bond	1.52	1.50	3	4	-4	-10
Portugal - 10-Year Bond	1.90	1.87	3	7	-4	-55
Risk premium - Spain (10Y)	101	103	-2	-2	-13	-21
Risk premium - Portugal (10Y)	139	141	-2	2	-13	-66
US						
Fed - Upper Bound	2.00	2.00	0	0	50	75
3 months (Libor)	2.37	2.37	0	3	68	104
12 months (Libor)	2.91	2.91	0	3	80	114
2-Year Bond	2.82	2.80	2	4	94	140
10-Year Bond	3.09	3.06	3	10	68	87
Stock Markets	9/24	9/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.00*	4.02*	-0.6	-3.8	2.8	-2.7
BPI	1.48	1.49	-0.7	0.0	26.2	37.2
Ibex 35	9513	9590	-0.8	1.2	-5.3	-6.9
PSI 20	5361	5346	0.3	0.6	-0.5	0.9
MIB	21340	21537	-0.9	1.1	-2.3	-4.7
DAX	12351	12431	-0.6	2.1	-4.4	-1.9
CAC 40	5476	5494	-0.3	2.4	3.1	4.0
Eurostoxx50	3410	3431	-0.6	1.9	-2.7	-3.6
FTSE 100	7458	7490	-0.4	2.1	-3.0	2.2
S&P 500	2919	2930	-0.4	1.1	9.2	16.9
Nasdaq	7993	7987	0.1	1.2	15.8	25.5
Nikkei 225	23870	23870	0.0	3.4	4.9	17.0
MSCI Emerging Index	1042	1051	-0.9	2.6	-10.0	-4.2
Shanghai	2797	2797	0.0	5.5	-15.4	-16.3
VIX Index	12.20	11.68	4.5	-10.8	10.5	19.5
Currencies	9/24	9/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.175	1.175	0.0	0.6	-2.1	-0.8
EUR/GBP	0.90	0.90	-0.3	0.9	0.8	1.8
EUR/CHF	1.13	1.13	0.6	0.7	-3.2	-1.1
USD/JPY	112.80	112.59	0.2	0.8	0.1	1.0
USD/CNY	6.86	6.86	0.0	0.0	5.4	3.6
USD/MXN	18.97	18.83	0.7	0.7	-3.5	5.8
Commodities	9/24	9/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	84.9	84.4	0.5	3.3	-3.8	-0.6
Brent (US\$/barrel)	81.2	78.8	3.0	4.0	21.4	37.6
Gold (US\$/ounce)	1199.1	1199.0	0.0	-0.2	-8.0	-8.5
Metal Index	202.6	204.2	-0.8	5.8	-12.0	-2.3
Agricultural Index	242.3	242.9	-0.3	1.8	-4.9	-5.6

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

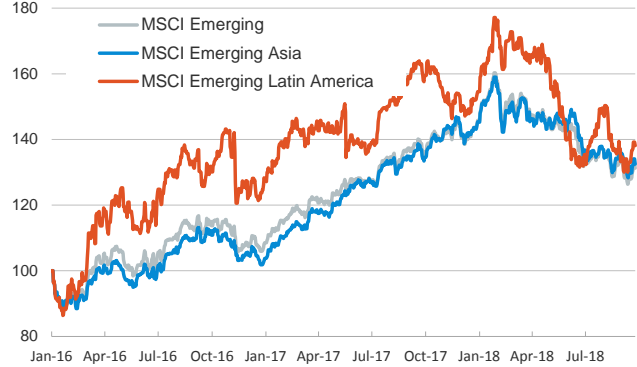
Main advanced stock markets

Index (100=January 2016)



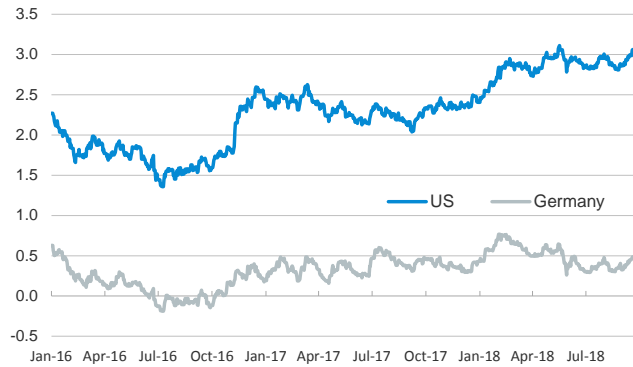
Emerging economies stock markets

Index (100=January 2016)



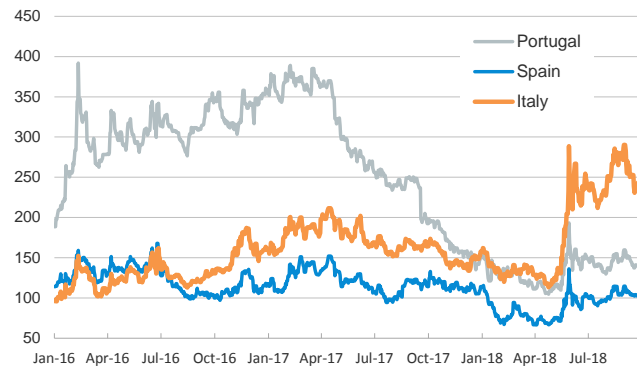
Yield on 10-year public debt: U.S. and Germany

(%)



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)



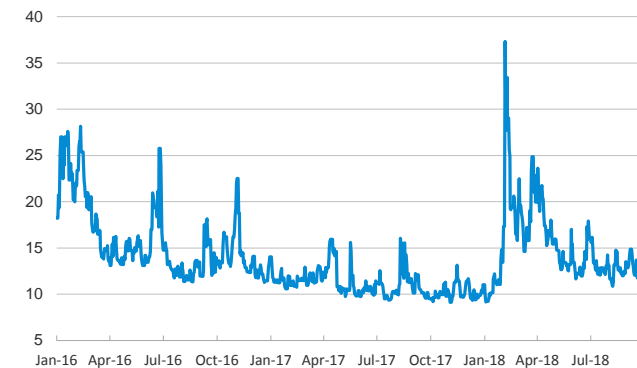
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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