

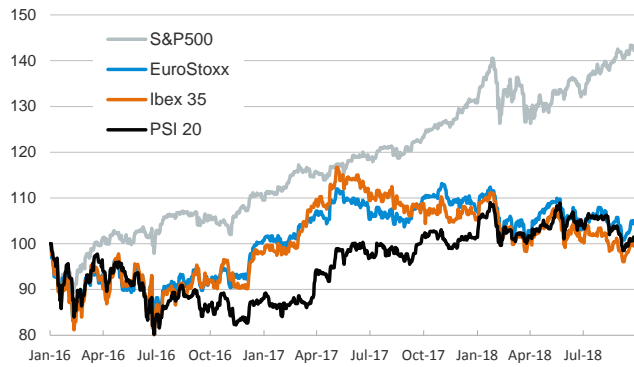
- ▶ Yesterday, markets were relatively quiet as investors awaited for the outcome of the U.S. Federal Reserve's meeting. In stock markets, European and emerging-economy indices advanced while U.S. stocks declined at the end of the session.
- ▶ In fixed-income markets, yields on U.S. Treasuries and German Bunds declined while Eurozone peripheral spreads nudged up.
- ▶ In FX markets, the dollar was little changed, the euro fluctuated around \$1.17-1.18 and most EM currencies remained stable or appreciated slightly (e.g. South Africa's rand +1.5%, Brazil's real +1.0%, Turkey's lira +0.8%).
- ▶ After presenting an upbeat assessment of the economy, the U.S. Federal Reserve raised rates by 25bp to the 2.00%-2.25% range and declared the end of an accommodative monetary policy stance. The Fed's updated macroeconomic projections were little changed and showed that the median FOMC official expects another rate hike by next December, three rate hikes in 2019 and one more in 2020, taking the target rate to 3.25%-3.50% by end-2020. This is clearly above the Fed's 3% long-run estimate and backs Chairman Powell's statement that the Fed could raise rates past the perceived neutral level.

Interest Rates (%)	9/26	9/25	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)	0.82	0.85	-3	1	13	13
3 months (Euribor)	-0.32	-0.32	0	0	1	1
12 months (Euribor)	-0.16	-0.17	0	0	2	1
Germany - 2-Year Bond	-0.50	-0.50	0	3	13	20
Germany - 10-Year Bond	0.53	0.54	-2	4	10	6
France - 10-Year Bond	0.84	0.85	-1	4	6	8
Italy - 10-Year Bond	2.86	2.88	-2	1	85	71
Spain - 10-Year Bond	1.52	1.53	0	0	-4	-12
Portugal - 10-Year Bond	1.90	1.89	0	1	-5	-57
Risk premium - Spain (10Y)	100	98	1	-4	-14	-18
Risk premium - Portugal (10Y)	137	135	2	-3	-15	-62
US						
Fed - Upper Bound	2.25	2.00	25	25	75	100
3 months (Libor)	2.38	2.38	0	3	69	105
12 months (Libor)	2.91	2.91	0	2	80	112
2-Year Bond	2.81	2.84	-3	2	93	134
10-Year Bond	3.05	3.10	-5	-1	64	74
Stock Markets						
	9/26	9/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.00*	4.04*	-1.1	-4.7	2.8	-7.1
BPI	1.47	1.49	-1.1	-0.4	25.7	37.8
Ibex 35	9525	9494	0.3	0.4	-5.2	-8.1
PSI 20	5390	5391	0.0	0.3	0.0	1.1
MIB	21646	21669	-0.1	1.7	-0.9	-4.3
DAX	12386	12375	0.1	1.4	-4.1	-2.1
CAC 40	5513	5479	0.6	2.2	3.8	4.4
Eurostoxx50	3433	3420	0.4	1.9	-2.0	-3.4
FTSE 100	7511	7508	0.1	2.5	-2.3	2.7
S&P 500	2906	2916	-0.3	-0.1	8.7	15.9
Nasdaq	7990	8007	-0.2	0.5	15.7	23.8
Nikkei 225	24034	23940	0.4	1.5	5.6	18.6
MSCI Emerging Index	1046	1042	0.4	1.4	-9.7	-3.0
Shanghai	2807	2781	0.9	2.8	-15.1	-16.1
VIX Index	12.89	12.42	3.8	9.7	16.8	30.6
Currencies						
	9/26	9/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.174	1.177	-0.2	0.6	-2.2	-0.1
EUR/GBP	0.89	0.89	-0.1	0.4	0.4	1.6
EUR/CHF	1.13	1.14	-0.1	0.4	-3.1	-0.7
USD/JPY	112.73	112.97	-0.2	0.4	0.0	-0.1
USD/CNY	6.88	6.87	0.2	0.4	5.7	3.6
USD/MXN	18.84	18.99	-0.8	0.4	-4.2	3.5
Commodities						
	9/26	9/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	84.7	85.1	-0.5	1.6	-3.9	-0.2
Brent (US\$/barrel)	81.3	81.9	-0.6	2.4	21.6	40.5
Gold (US\$/ounce)	1194.4	1201.3	-0.6	-0.8	-8.3	-6.9
Metal Index	202.1	201.9	0.1	3.3	-12.2	-1.8
Agricultural Index	242.0	242.3	-0.1	1.2	-5.0	-5.2

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

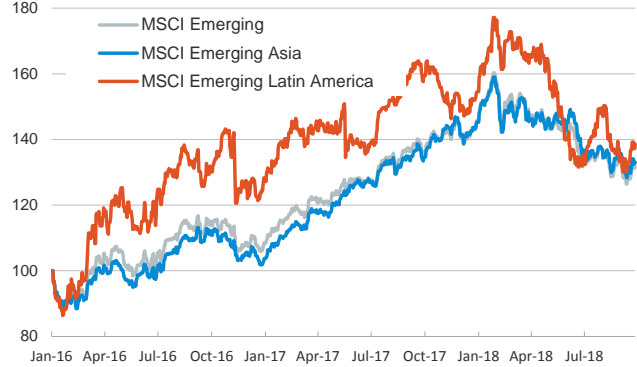
Main advanced stock markets

Index (100=January 2016)



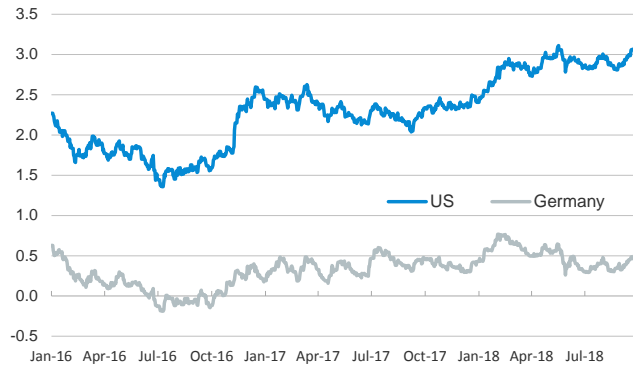
Emerging economies stock markets

Index (100=January 2016)



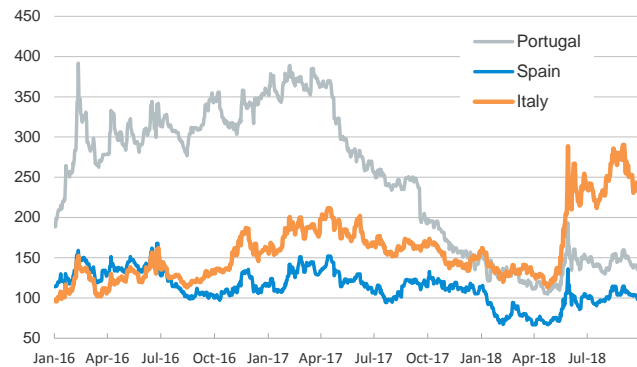
Yield on 10-year public debt: U.S. and Germany

(%)



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)



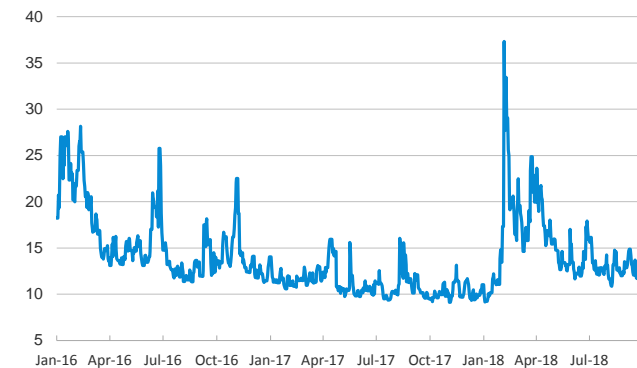
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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