

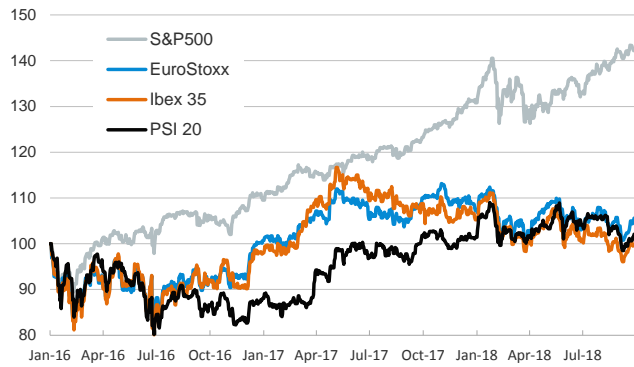
- ▶ Investors digested the Fed's third rate hike of the year (see our detailed analysis of the meeting [here](#)) with moderate stock market gains, relatively unchanged sovereign yields, and a mixed behavior in FX markets, where the euro eased to \$1.16 while some EM currencies appreciated (such as the Turkish lira the Brazilian real) and others weakened (such as Argentina's peso).
- ▶ In fixed-income markets, Portugal and Spain's sovereign spreads nudged down. In Italy, the 10-year risk premium increased by a moderate 3bp yesterday, but today markets opened the session with an upward spike of +20bp (see next point).
- ▶ In Italy, the government agreed to a 2.4% budget deficit target for 2019, according to sources in the prime minister's office. The figure is much wider than the previous target of 0.8% and it is also clearly above the target proposed by the finance minister, Giovanni Tria, who argued for keeping the deficit below 2%.
- ▶ Today, investors will focus on the U.S. employment report for September as well as on the release of the September flash inflation figures in the Eurozone (the euro area's aggregate as well as Spain, Portugal, France and Italy's).

Interest Rates (%)	9/27	9/26	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
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	0.82	0	1	12	11
3 months (Euribor)	-0.32	-0.32	0	0	1	1
12 months (Euribor)	-0.16	-0.16	0	1	3	1
Germany - 2-Year Bond	-0.49	-0.50	1	4	13	20
Germany - 10-Year Bond	0.53	0.53	0	6	10	5
France - 10-Year Bond	0.84	0.84	0	6	6	8
Italy - 10-Year Bond	2.89	2.86	3	1	88	77
Spain - 10-Year Bond	1.51	1.52	-2	-1	-6	-12
Portugal - 10-Year Bond	1.87	1.90	-3	-2	-8	-55
Risk premium - Spain (10Y)	98	100	-2	-6	-16	-17
Risk premium - Portugal (10Y)	134	137	-3	-7	-18	-60
<b>US</b>						
Fed - Upper Bound	2.25	2.25	0	25	75	100
3 months (Libor)	2.39	2.39	0	2	70	106
12 months (Libor)	2.91	2.91	0	1	80	112
2-Year Bond	2.83	2.81	2	3	95	138
10-Year Bond	3.05	3.05	0	-1	64	74
Stock Markets	9/27	9/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.98*	4.00*	-0.5	-4.7	2.2	-6.1
BPI	1.47	1.47	0.0	-1.1	25.7	37.9
Ibex 35	9528	9525	0.0	-0.6	-5.1	-7.8
PSI 20	5424	5390	0.6	1.2	0.7	0.9
MIB	21511	21646	-0.6	0.6	-1.6	-4.8
DAX	12436	12386	0.4	0.9	-3.7	-2.1
CAC 40	5540	5513	0.5	1.6	4.3	4.7
Eurostoxx50	3450	3433	0.5	1.4	-1.5	-3.2
FTSE 100	7545	7511	0.5	2.4	-1.9	3.0
S&P 500	2914	2906	0.3	-0.6	9.0	16.1
Nasdaq	8042	7990	0.6	0.2	16.5	24.6
Nikkei 225	23797	24034	-1.0	0.5	4.5	16.9
MSCI Emerging Index	1051	1046	0.5	1.4	-9.2	-2.0
Shanghai	2792	2807	-0.5	2.3	-15.6	-16.4
VIX Index	12.41	12.89	-3.7	5.2	12.4	29.9
Currencies	9/27	9/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.164	1.174	-0.8	-1.2	-3.0	-1.2
EUR/GBP	0.89	0.89	-0.2	0.3	0.2	1.5
EUR/CHF	1.14	1.13	0.3	0.7	-2.8	-0.5
USD/JPY	113.38	112.73	0.6	0.8	0.6	0.9
USD/CNY	6.89	6.88	0.2	0.6	5.9	3.4
USD/MXN	18.78	18.84	-0.3	-0.2	-4.4	3.4
Commodities	9/27	9/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	84.8	84.7	0.1	1.0	-3.9	0.1
Brent (US\$/barrel)	81.7	81.3	0.5	3.8	22.2	42.3
Gold (US\$/ounce)	1182.9	1194.4	-1.0	-2.0	-9.2	-8.1
Metal Index	198.7	202.1	-1.7	0.8	-13.6	-4.6
Agricultural Index	242.6	242.0	0.2	0.1	-4.8	-4.4

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

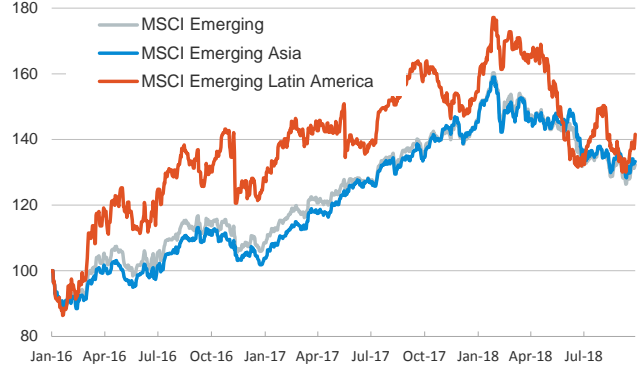
**Main advanced stock markets**

Index (100=January 2016)



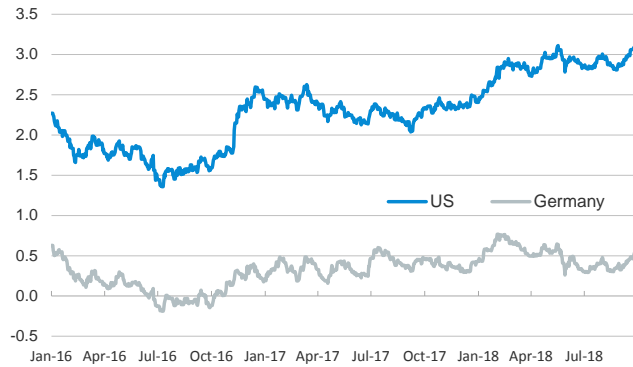
**Emerging economies stock markets**

Index (100=January 2016)



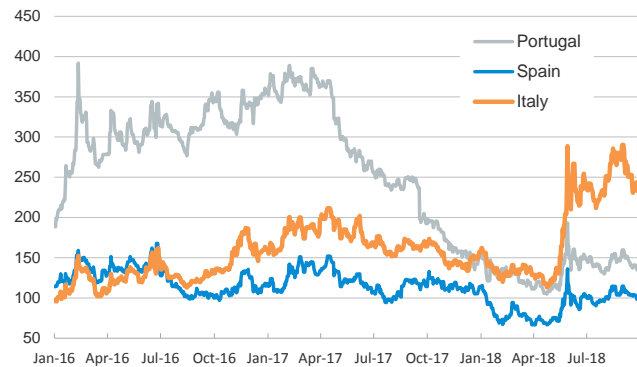
**Yield on 10-year public debt: U.S. and Germany**

(%)



**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)



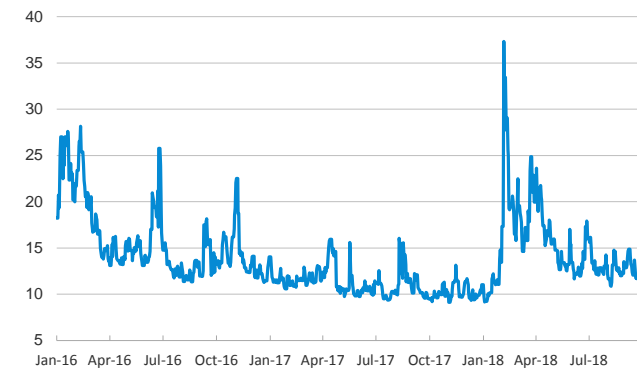
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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