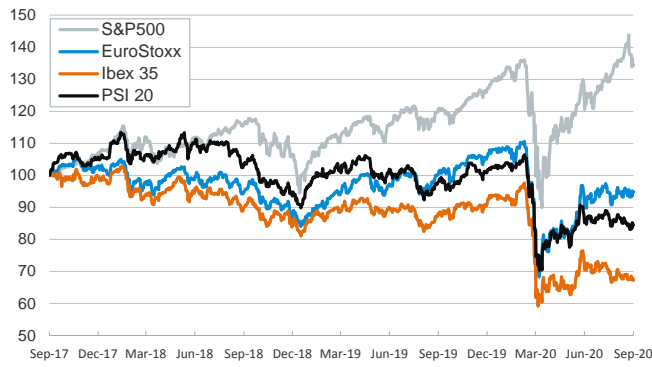


- ▶ Markets ended the week in a mixed session as U.S. tech equities continued to decline and investors digested the outcome of Thursday's ECB monetary policy meeting (see our take [here](#)). Global stocks were lackluster, U.S. and German sovereign yields declined and euro area peripheral spreads nudged up amid lower risk appetite.
- ▶ In FX markets, the euro was little changed around \$1.18 after several comments from ECB officials. On Thursday Lagarde reiterated that they do not target the exchange rate but admitted the ECB is monitoring carefully FX developments, while on Friday Philip Lane noted that the appreciation of the euro dampens the inflation outlook.
- ▶ Also, brexit uncertainty continued to weigh on the GBP amid a row over the UK's proposed new legislation (which would override parts of the Withdrawal Agreement that had been signed with the EU).
- ▶ This week the Fed (see what to expect [here](#)) and the BoE will hold their September monetary policy meetings.

Interest Rates (%)	9/11	9/10	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	-0.47	-0.47	0	0	-2	-10
Swap Eonia (10Y)	-0.32	-0.28	-3	-1	-34	-16
3 months (Euribor)	-0.48	-0.49	0	0	-10	-8
12 months (Euribor)	-0.40	-0.40	1	1	-15	-7
Germany - 2-Year Bond	-0.69	-0.67	-3	1	-9	1
Germany - 10-Year Bond	-0.48	-0.43	-5	-1	-30	-3
France - 10-Year Bond	-0.19	-0.14	-5	-2	-31	-2
Spain - 10-Year Bond	0.31	0.35	-4	-4	-16	1
Portugal - 10-Year Bond	0.33	0.37	-4	-4	-11	1
Italy - 10-Year Bond	0.98	1.01	-3	-3	-43	10
Risk premium - Spain (10Y)	79	78	1	-3	14	4
Risk premium - Portugal (10Y)	81	80	1	-3	18	4
Risk premium - Italy (10Y)	146	144	2	-3	-13	13
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-200
3 months (Libor)	0.25	0.25	0	0	-166	-189
12 months (Libor)	0.41	0.41	0	-1	-159	-164
2-Year Bond	0.13	0.14	-1	-1	-144	-167
10-Year Bond	0.67	0.68	-1	-5	-125	-123
Stock Markets	9/11	9/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.01	2.04	-1.5	-1.5	-28.2	-16.4
Ibex 35	6943	6999	-0.8	-0.7	-27.3	-24.0
PSI 20	4312	4326	-0.3	1.5	-17.3	-14.6
MIB	19821	19820	0.0	2.2	-15.7	-10.6
DAX	13203	13209	0.0	2.8	-0.3	5.9
CAC 40	5034	5024	0.2	1.4	-15.8	-11.0
Eurostoxx50	3316	3313	0.1	1.7	-11.5	-6.6
FTSE 100	6032	6003	0.5	4.0	-20.0	-18.1
S&P 500	3341	3339	0.1	-2.5	3.4	11.1
Nasdaq	10854	10920	-0.6	-4.1	21.0	32.7
Nikkei 225	23406	23235	0.7	0.9	-1.1	6.4
MSCI Emerging Index	1092	1085	0.6	-0.7	-2.1	6.3
MSCI Emerging Asia	602	597	0.7	-0.9	6.3	16.4
MSCI Emerging Latin America	1970	1971	-0.1	-1.9	-32.5	-27.3
Shanghai	3260	3235	0.8	-2.8	6.9	7.6
VIX Index	26.87	29.71	-9.6	-12.6	95.0	95.6
Currencies	9/11	9/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.185	1.182	0.3	0.1	5.6	7.0
EUR/GBP	0.93	0.92	0.3	3.9	9.4	4.5
EUR/CHF	1.08	1.08	0.1	-0.4	-0.8	-1.8
USD/JPY	106.16	106.13	0.0	-0.1	-2.3	-1.8
USD/CNY	6.83	6.83	0.0	-0.1	-1.8	-3.5
USD/MXN	21.28	21.44	-0.8	-1.3	12.4	9.6
Commodities	9/11	9/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	71.6	71.5	0.1	-1.2	-11.5	-9.1
Brent (US\$/barrel)	39.8	40.1	-0.6	-6.6	-39.7	-33.9
Gold (US\$/ounce)	1940.6	1946.1	-0.3	0.3	27.9	30.4
Metal Index	204.3	202.1	1.1	-0.8	5.5	1.3
Agricultural Index	264.4	261.8	1.0	1.6	-1.1	9.9

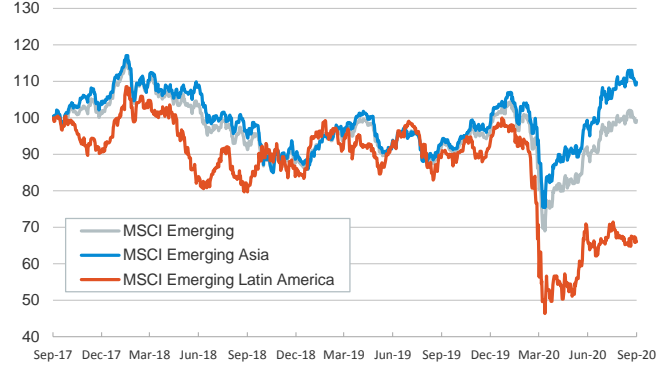
Main advanced stock markets

Index (100=Three years ago)



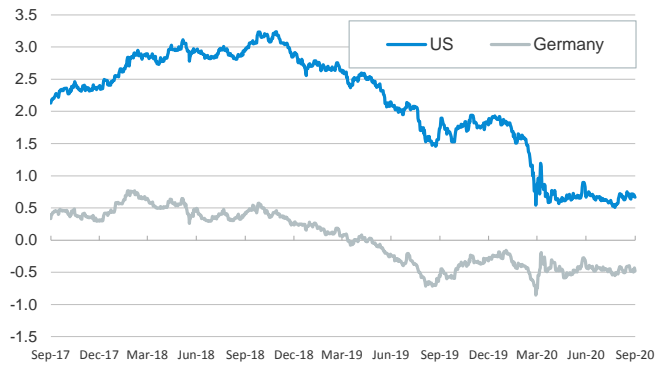
Emerging economies stock markets

Index (100=Three years ago)



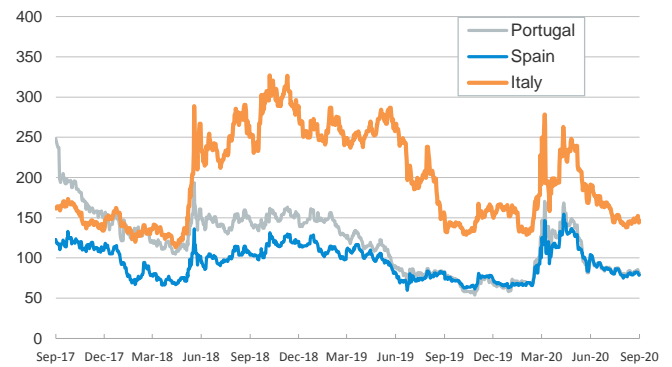
Yield on 10-year public debt: U.S. and Germany

(%)



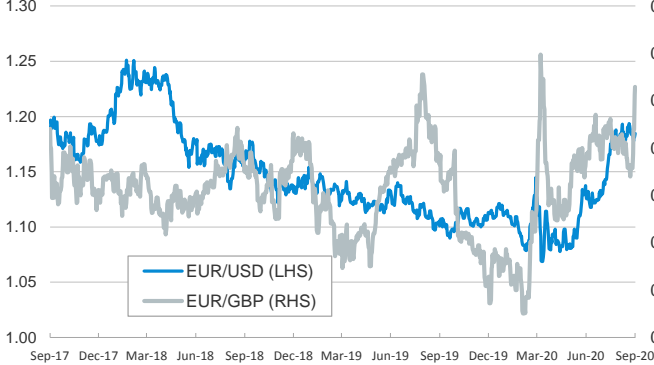
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



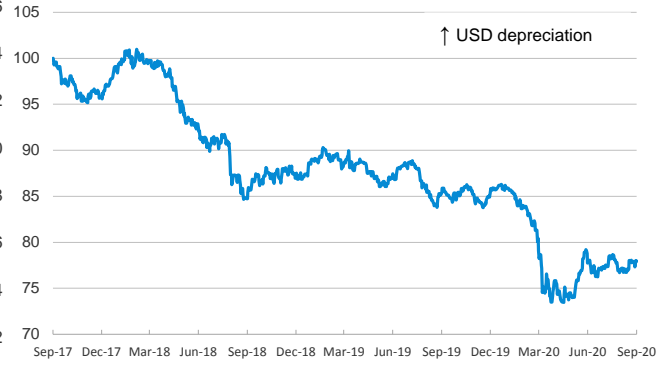
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



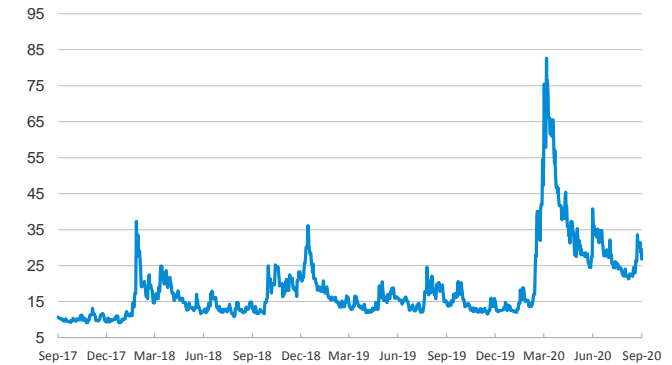
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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