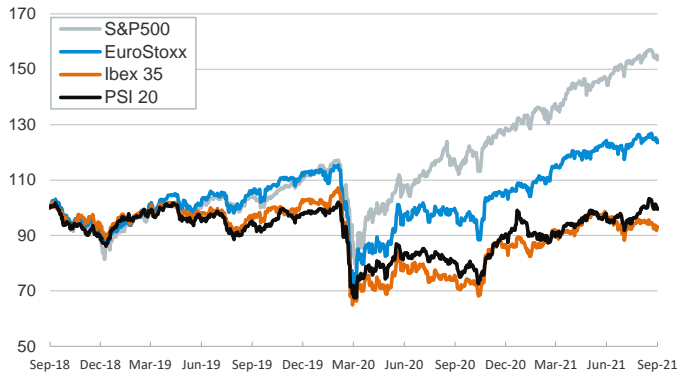


- ▶ In a session with a Triple witching hour in the U.S., an event that usually increases volume and volatility as several futures and options expire simultaneously, stock indices declined in the euro area and in the U.S. while sovereign yields edged moderately up on both sides of the Atlantic.
- ▶ In FX markets, the U.S. dollar strengthened against advanced and emerging economies' currencies and the euro fluctuated below \$1.18. In commodity markets, gas prices continued to increase while the price of the barrel of Brent fell by 0.4%.
- ▶ This week the focus will be on the Fed meeting (Wed.), where we expect the FOMC to delay the tapering announcement due to the spread of the Delta variant. The Bank of Japan and the Bank of England are also meeting this week (Wed. and Thu., respectively), and both are expected to keep their monetary policy stance unchanged.

Interest Rates (%)	9/17	9/16	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	-0.48	-0.48	0	0	2	-2
Swap Eonia (10Y)	0.01	-0.01	2	5	32	34
3 months (Euribor)	-0.55	-0.55	0	0	0	-4
12 months (Euribor)	-0.49	-0.49	0	1	1	-6
Germany - 2-Year Bond	-0.70	-0.70	1	1	0	0
Germany - 10-Year Bond	-0.28	-0.30	2	5	29	21
France - 10-Year Bond	0.05	0.03	2	5	39	27
Spain - 10-Year Bond	0.36	0.34	2	2	31	7
Portugal - 10-Year Bond	0.26	0.25	1	3	23	-4
Italy - 10-Year Bond	0.72	0.69	3	2	18	-24
Risk premium - Spain (10Y)	64	64	-1	-3	2	-14
Risk premium - Portugal (10Y)	54	55	-1	-2	-6	-24
Risk premium - Italy (10Y)	100	100	1	-3	-11	-44
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.12	0.12	0	0	-12	-11
12 months (Libor)	0.22	0.22	0	0	-12	-15
2-Year Bond	0.22	0.22	0	1	10	8
10-Year Bond	1.36	1.34	2	2	45	67
Stock Markets						
	9/17	9/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.59	2.58	0.4	0.3	23.2	28.1
Ibex 35	8761	8734	0.3	0.8	8.5	26.4
PSI 20	5299	5337	-0.7	-0.1	8.2	24.6
MIB	25710	25964	-1.0	0.1	15.6	31.7
DAX	15490	15652	-1.0	-0.8	12.9	18.1
CAC 40	6570	6623	-0.8	-1.4	18.4	32.0
Eurostoxx50	4131	4170	-0.9	-0.9	16.3	25.8
FTSE 100	6964	7027	-0.9	-0.9	7.8	15.9
S&P 500	4433	4474	-0.9	-0.6	18.0	33.5
Nasdaq	15044	15182	-0.9	-0.5	16.7	39.4
Nikkei 225	30500	30323	0.6	0.4	11.1	30.6
MSCI Emerging Index	1279	1277	0.2	-2.3	-0.9	15.4
MSCI Emerging Asia	691	687	0.6	-2.5	-3.2	12.7
MSCI Emerging Latin America	2320	2381	-2.5	-3.2	-5.4	17.8
Shanghai	3614	3607	0.2	-2.4	4.1	8.3
VIX Index	20.81	18.69	11.3	-0.7	-8.5	-19.4
Currencies						
	9/17	9/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.173	1.177	-0.4	-0.8	-4.0	-1.0
EUR/GBP	0.85	0.85	0.1	0.0	-4.5	-6.9
EUR/CHF	1.09	1.09	0.1	0.8	1.1	1.3
USD/JPY	109.93	109.73	0.2	0.0	6.5	5.1
USD/CNY	6.47	6.46	0.1	0.3	-0.9	-4.5
USD/MXN	20.02	19.94	0.4	0.6	0.5	-5.3
Commodities						
	9/17	9/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	97.5	98.6	-1.1	0.5	25.0	33.7
Brent (US\$/barrel)	75.3	75.7	-0.4	3.3	45.4	74.6
Dutch TTF Natural Gas (US\$/MMBtu)	22.4	21.8	2.7	11.5	226.5	461.6
Gold (US\$/ounce)	1754.3	1753.8	0.0	-1.9	-7.6	-10.1
Metal Index	289.9	290.3	-0.2	-2.9	25.4	39.7
Agricultural Index	372.2	375.2	-0.8	1.2	12.6	36.8

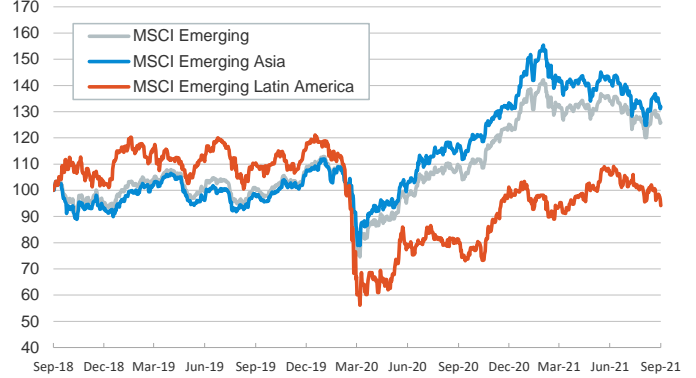
Main advanced stock markets

Index (100=Three years ago)

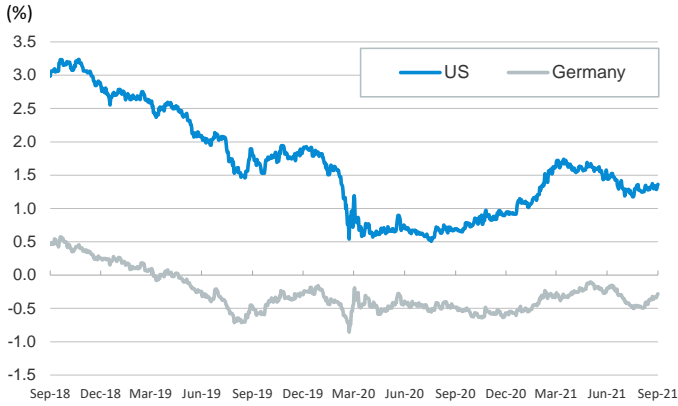


Emerging economies stock markets

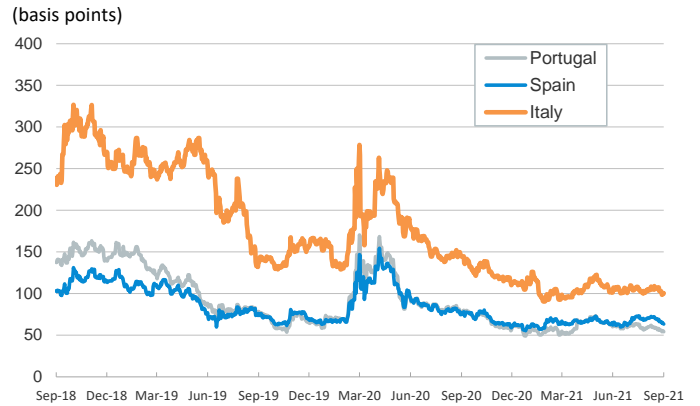
Index (100=Three years ago)



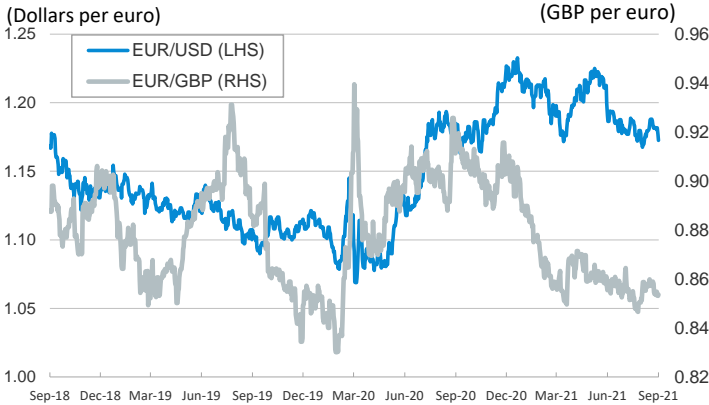
Yield on 10-year public debt: U.S. and Germany



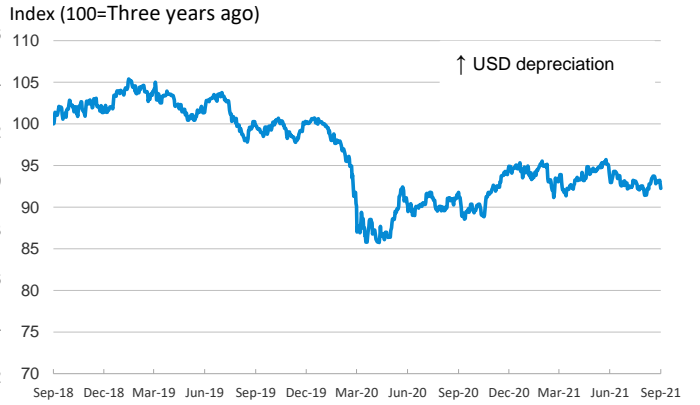
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: Emerging economies Index



Brent oil price



Dutch TTF Natural gas price



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