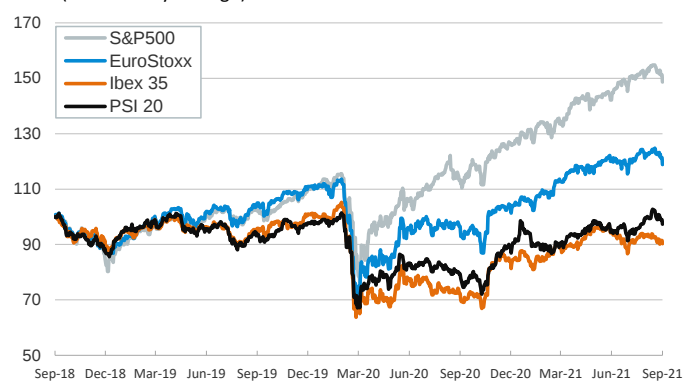


- Financial markets started the week with a risk-off session fuelled by concerns that Evergrande, a giant property developer in China, is facing a liquidity crisis and might not be able to service its debt repayments.
- In this context, stock indices plunged across the board. The Eurostoxx50 and the S&P500 reached a level not seen since late July while yields on sovereign bonds edged lower on both sides of the Atlantic. In FX markets, safe-haven currencies strengthened and the euro fluctuated below \$1.18.
- In commodity markets, oil prices edged modestly down as investors traded with a risk-aversion mood while European gas prices continued to increase.
- Today the OECD will release its Interim Economic Outlook for the world economy and all G20 countries. In addition, central banks in Sweden, Hungary and Indonesia are due to hold policy meetings.

| Interest Rates (%)                  | 9/20   | 9/17   | Daily Change<br>(basis points) | Weekly Change<br>(basis points) | YTD<br>(basis points) | YoY Change<br>(basis points) |
|-------------------------------------|--------|--------|--------------------------------|---------------------------------|-----------------------|------------------------------|
| <b>Eurozone</b>                     |        |        |                                |                                 |                       |                              |
| ECB - Official Interest Rate (Refi) | 0.00   | 0.00   | 0                              | 0                               | 0                     | 0                            |
| Eonia                               | -0.49  | -0.49  | 0                              | 0                               | 1                     | -2                           |
| Swap Eonia (10Y)                    | -0.02  | 0.01   | -3                             | 2                               | 29                    | 33                           |
| 3 months (Euribor)                  | -0.55  | -0.55  | 0                              | 0                               | 0                     | -4                           |
| 12 months (Euribor)                 | -0.49  | -0.49  | 0                              | 0                               | 1                     | -6                           |
| Germany - 2-Year Bond               | -0.72  | -0.70  | -2                             | -1                              | -2                    | 1                            |
| Germany - 10-Year Bond              | -0.32  | -0.28  | -4                             | 1                               | 25                    | 21                           |
| France - 10-Year Bond               | 0.02   | 0.05   | -3                             | 2                               | 36                    | 28                           |
| Spain - 10-Year Bond                | 0.33   | 0.36   | -2                             | 1                               | 29                    | 8                            |
| Portugal - 10-Year Bond             | 0.25   | 0.26   | -2                             | 2                               | 22                    | -3                           |
| Italy - 10-Year Bond                | 0.71   | 0.72   | -1                             | 3                               | 17                    | -20                          |
| Risk premium - Spain (10Y)          | 65     | 64     | 2                              | -1                              | 4                     | -13                          |
| Risk premium - Portugal (10Y)       | 57     | 54     | 2                              | 1                               | -3                    | -24                          |
| Risk premium - Italy (10Y)          | 103    | 100    | 3                              | 2                               | -8                    | -41                          |
| <b>US</b>                           |        |        |                                |                                 |                       |                              |
| Fed - Upper Bound                   | 0.25   | 0.25   | 0                              | 0                               | 0                     | 0                            |
| 3 months (Libor)                    | 0.12   | 0.12   | 0                              | 0                               | -12                   | -10                          |
| 12 months (Libor)                   | 0.22   | 0.22   | 0                              | 0                               | -12                   | -16                          |
| 2-Year Bond                         | 0.22   | 0.22   | 0                              | 1                               | 10                    | 8                            |
| 10-Year Bond                        | 1.31   | 1.36   | -5                             | -2                              | 40                    | 64                           |
| Stock Markets                       | 9/20   | 9/17   | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| CaixaBank                           | 2.48   | 2.59   | -4.1                           | -6.1                            | 18.1                  | 27.3                         |
| Ibex 35                             | 8655   | 8761   | -1.2                           | -1.8                            | 7.2                   | 29.3                         |
| PSI 20                              | 5214   | 5299   | -1.6                           | -3.5                            | 6.4                   | 25.4                         |
| MIB                                 | 25048  | 25710  | -2.6                           | -3.4                            | 12.7                  | 33.3                         |
| DAX                                 | 15132  | 15490  | -2.3                           | -3.6                            | 10.3                  | 20.6                         |
| CAC 40                              | 6456   | 6570   | -1.7                           | -3.3                            | 16.3                  | 34.7                         |
| Eurostoxx50                         | 4044   | 4131   | -2.1                           | -3.5                            | 13.8                  | 27.9                         |
| FTSE 100                            | 6904   | 6964   | -0.9                           | -2.3                            | 6.9                   | 18.9                         |
| S&P 500                             | 4358   | 4433   | -1.7                           | -2.5                            | 16.0                  | 32.8                         |
| Nasdaq                              | 14714  | 15044  | -2.2                           | -2.6                            | 14.2                  | 36.5                         |
| Nikkei 225                          | 30500  | 30500  | 0.0                            | 0.2                             | 11.1                  | 30.6                         |
| MSCI Emerging Index                 | 1258   | 1279   | -1.7                           | -3.3                            | -2.6                  | 15.4                         |
| MSCI Emerging Asia                  | 680    | 691    | -1.5                           | -3.1                            | -4.7                  | 12.1                         |
| MSCI Emerging Latin America         | 2260   | 2320   | -2.6                           | -6.8                            | -7.8                  | 19.6                         |
| Shanghai                            | 3614   | 3614   | 0.0                            | -2.7                            | 4.1                   | 9.0                          |
| VIX Index                           | 25.71  | 20.81  | 23.5                           | 32.7                            | 13.0                  | -7.5                         |
| Currencies                          | 9/20   | 9/17   | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| EUR/USD                             | 1.173  | 1.173  | 0.0                            | -0.7                            | -4.0                  | -0.4                         |
| EUR/GBP                             | 0.86   | 0.85   | 0.6                            | 0.6                             | -3.9                  | -6.5                         |
| EUR/CHF                             | 1.09   | 1.09   | -0.5                           | -0.1                            | 0.6                   | 1.1                          |
| USD/JPY                             | 109.44 | 109.93 | -0.4                           | -0.5                            | 6.0                   | 4.6                          |
| USD/CNY                             | 6.47   | 6.47   | 0.0                            | 0.2                             | -0.9                  | -5.0                         |
| USD/MXN                             | 20.14  | 20.02  | 0.6                            | 1.3                             | 1.1                   | -5.6                         |
| Commodities                         | 9/20   | 9/17   | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| Global Commodities Index            | 96.1   | 97.5   | -1.5                           | -1.7                            | 23.1                  | 35.0                         |
| Brent (US\$/barrel)                 | 73.9   | 75.3   | -1.9                           | 0.6                             | 42.7                  | 78.4                         |
| Dutch TTF Natural Gas (US\$/MMBtu)  | 25.9   | 22.4   | 15.5                           | 22.0                            | 277.2                 | 554.0                        |
| Gold (US\$/ounce)                   | 1764.2 | 1754.3 | 0.6                            | -1.6                            | -7.1                  | -7.8                         |
| Metal Index                         | 284.0  | 289.9  | -2.0                           | -3.2                            | 22.8                  | 40.1                         |
| Agricultural Index                  | 366.1  | 372.2  | -1.6                           | -0.5                            | 10.8                  | 37.4                         |

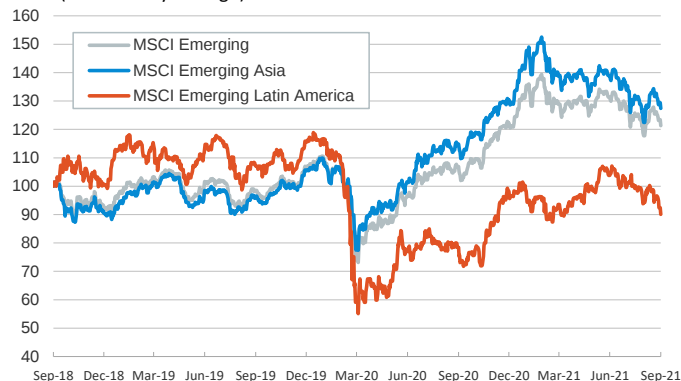
## Main advanced stock markets

Index (100=Three years ago)



## Emerging economies stock markets

Index (100=Three years ago)



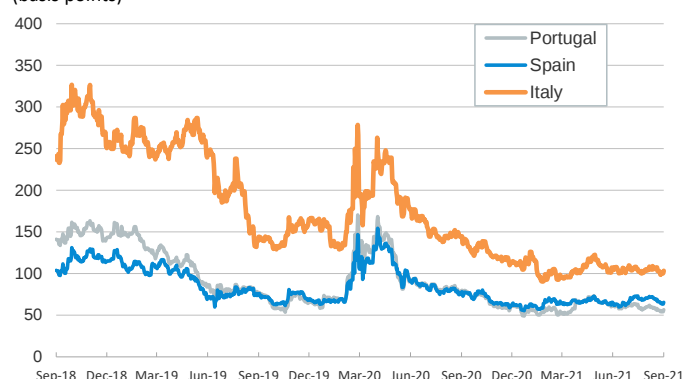
## Yield on 10-year public debt: U.S. and Germany

(%)



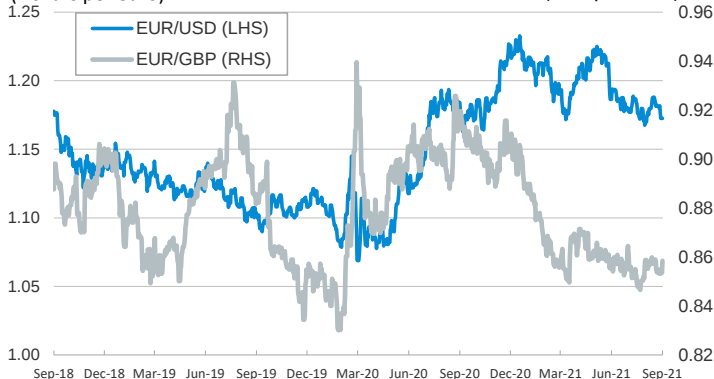
## Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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)



## Dutch TTF Natural gas price

(US\$/MMBtu)



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