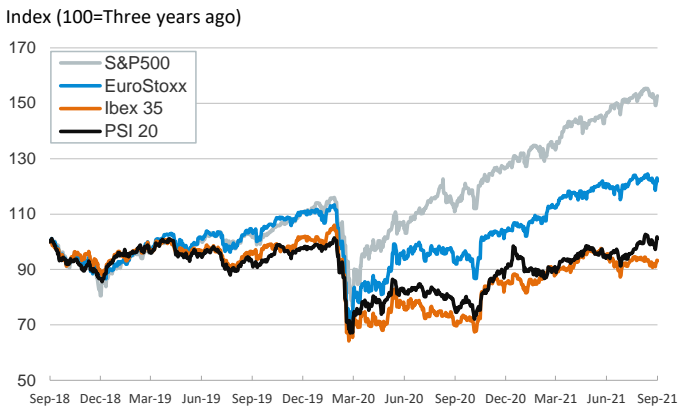


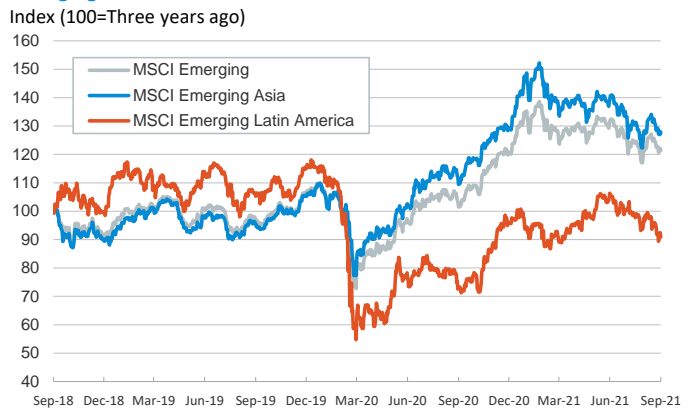
- ▶ Markets ended the week in a mixed mood as investors pondered over the Fed's plans for stimuli withdrawal, risks from China's Evergrande and the announcement that Chinese authorities will ban all transactions and mining related to cryptocurrencies. Global stocks declined or closed flat while the USD rose against most AE and EM currencies.
- ▶ In fixed-income markets, sovereign yields edged higher as two Fed officials (Cleveland's Mester and Kansas' George) said that the criteria for tapering asset purchases has been met –reinforcing the message from Wednesday's meeting.
- ▶ On Sunday's general election in Germany, the SPD gained 25.7% of the vote, followed by the CDU/CSU (24.1%), the Greens (14.8%) and the liberal FDP (11.5%). Several government coalitions are possible.
- ▶ This week the focus will be on the release of September economic sentiment indicators in several major economies (eg., ISMs and PMIs) as well as on euro area inflation figures.

Interest Rates (%)	9/24	9/23	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	-0.49	-0.49	0	0	1	-2
Swap Eonia (10Y)	0.05	0.02	3	4	37	39
3 months (Euribor)	-0.54	-0.54	0	1	0	-5
12 months (Euribor)	-0.49	-0.50	1	0	1	-6
Germany - 2-Year Bond	-0.69	-0.69	0	1	1	2
Germany - 10-Year Bond	-0.23	-0.26	3	5	34	30
France - 10-Year Bond	0.11	0.07	4	6	45	37
Spain - 10-Year Bond	0.41	0.38	3	5	36	16
Portugal - 10-Year Bond	0.32	0.28	4	6	29	5
Italy - 10-Year Bond	0.78	0.72	6	6	24	-11
Risk premium - Spain (10Y)	64	63	0	0	2	-14
Risk premium - Portugal (10Y)	55	54	1	1	-5	-25
Risk premium - Italy (10Y)	101	98	3	0	-10	-41
<b>US</b>						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.13	0.13	0	1	-11	-9
12 months (Libor)	0.23	0.23	0	1	-11	-14
2-Year Bond	0.27	0.26	1	5	15	14
10-Year Bond	1.45	1.43	2	9	54	80
Stock Markets	9/24	9/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.65	2.64	0.3	2.4	26.1	42.8
Ibex 35	8873	8877	0.0	1.3	9.9	33.9
PSI 20	5424	5458	-0.6	2.4	10.7	35.8
MIB	25969	26081	-0.4	1.0	16.8	38.9
DAX	15532	15644	-0.7	0.3	13.2	24.6
CAC 40	6638	6702	-0.9	1.0	19.6	40.4
Eurostoxx50	4159	4195	-0.9	0.7	17.1	32.6
FTSE 100	7051	7078	-0.4	1.3	9.1	20.7
S&P 500	4455	4449	0.1	0.5	18.6	35.1
Nasdaq	15048	15052	0.0	0.0	16.8	37.9
Nikkei 225	30249	29639	2.1	-0.8	10.2	30.4
MSCI Emerging Index	1265	1273	-0.6	-1.1	-2.0	19.5
MSCI Emerging Asia	682	685	-0.4	-1.2	-4.4	16.2
MSCI Emerging Latin America	2297	2336	-1.7	-1.0	-6.3	24.0
Shanghai	3613	3642	-0.8	0.0	4.0	12.2
VIX Index	17.75	18.63	-4.7	-14.7	-22.0	-32.7
Currencies	9/24	9/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.172	1.174	-0.2	0.0	-4.1	0.8
EUR/GBP	0.86	0.86	0.2	0.4	-4.1	-6.1
EUR/CHF	1.08	1.09	-0.2	-0.9	0.2	0.3
USD/JPY	110.73	110.33	0.4	0.7	7.2	4.9
USD/CNY	6.47	6.46	0.1	0.0	-0.9	-5.2
USD/MXN	20.05	20.05	0.0	0.2	0.7	-10.2
Commodities	9/24	9/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	99.0	98.2	0.8	1.5	26.8	40.0
Brent (US\$/barrel)	78.1	77.3	1.1	3.7	50.8	86.3
Dutch TTF Natural Gas (US\$/MMBtu)	24.1	24.0	0.5	7.6	251.4	506.9
Gold (US\$/ounce)	1750.4	1742.8	0.4	-0.2	-7.8	-6.0
Metal Index	292.4	291.5	0.3	0.9	26.5	47.5
Agricultural Index	377.1	375.5	0.4	1.3	14.1	42.8

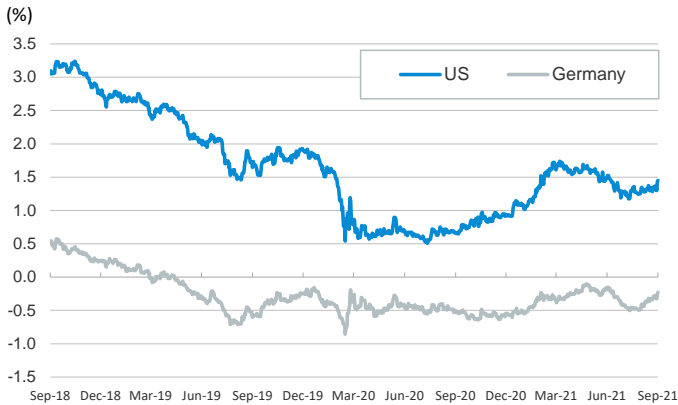
**Main advanced stock markets**



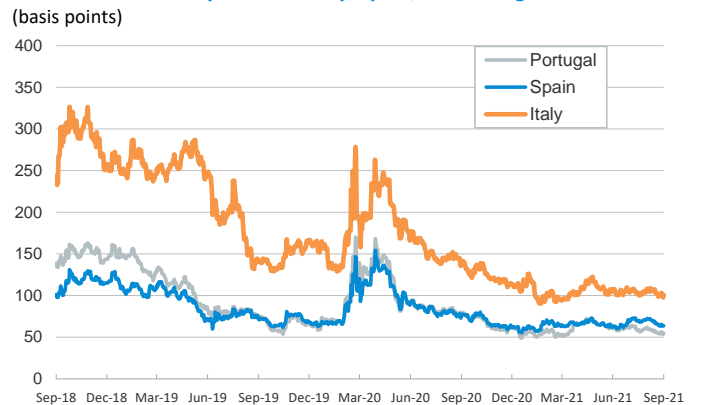
**Emerging economies stock markets**



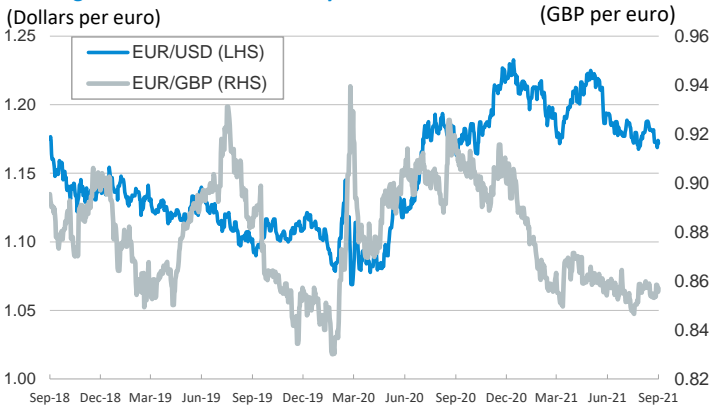
**Yield on 10-year public debt: U.S. and Germany**



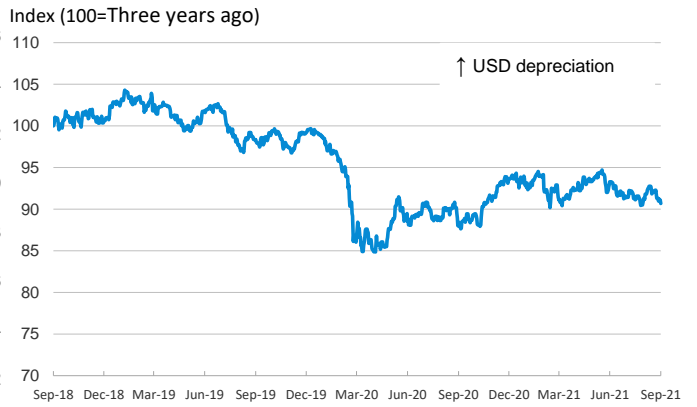
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**



**Exchange rate: Advanced-economy currencies**



**Exchange rate: Emerging economies Index**



**Brent oil price**



**Dutch TTF Natural gas price**



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