

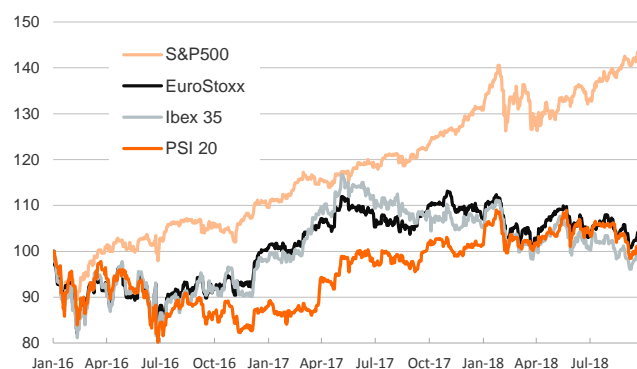
- ▶ The main stock markets in advanced and emerging economies registered gains, with the exception of the Portuguese PSI and the Shanghai Index. With a moderate advance of 0.8%, the S&P registered a new historical maximum.
- ▶ In fixed-income markets, the yield on the ten-year German Bund exceeded 0.5% during the session, but returned later to its previous levels.
- ▶ In FX markets, the U.S. dollar depreciated against most advanced and emerging currencies. In this context, the euro appreciated almost 1% and fluctuated close to \$1.18.
- ▶ In oil markets, the barrel of Brent slipped below \$79 after the U.S. President tweeted against the OPEC keeping oil prices at high levels.
- ▶ Today investors will pay attention to the release of the September's flash composite PMI of France, Germany, the euro area and the U.S.

Interest Rates (%)	9/20	9/19	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	-0.37	-0.37	0	0	-2	0
Swap Eonia (10Y)	0.80	0.81	-1	4	11	13
3 months (Euribor)	-0.32	-0.32	0	0	1	1
12 months (Euribor)	-0.17	-0.17	0	0	2	0
Germany - 2-Year Bond	-0.53	-0.53	0	1	10	15
Germany - 10-Year Bond	0.47	0.49	-2	5	4	2
France - 10-Year Bond	0.79	0.80	-1	6	1	5
Italy - 10-Year Bond	2.88	2.85	3	-7	87	78
Spain - 10-Year Bond	1.51	1.53	-2	4	-6	-11
Portugal - 10-Year Bond	1.88	1.89	-1	2	-6	-54
Risk premium - Spain (10Y)	104	104	0	-1	-10	-13
Risk premium - Portugal (10Y)	141	141	1	-3	-10	-56
US						
Fed - Upper Bound	2.00	2.00	0	0	50	75
3 months (Libor)	2.35	2.35	0	2	66	102
12 months (Libor)	2.89	2.89	0	2	78	112
2-Year Bond	2.80	2.79	1	4	92	136
10-Year Bond	3.06	3.06	0	9	65	78
Stock Markets	9/20	9/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.17	4.19	-0.5	3.4	7.2	-1.7
BPI	1.49	1.48	0.7	1.2	27.0	39.6
Ibex 35	9584	9486	1.0	2.7	-4.6	-6.9
PSI 20	5359	5373	-0.3	0.8	-0.5	1.0
MIB	21388	21281	0.5	2.6	-2.1	-4.9
DAX	12326	12219	0.9	2.2	-4.6	-2.2
CAC 40	5452	5394	1.1	2.3	2.6	3.5
Eurostoxx50	3403	3369	1.0	2.1	-2.9	-3.9
FTSE 100	7367	7331	0.5	1.2	-4.2	1.4
S&P 500	2931	2908	0.8	0.9	9.6	17.2
Nasdaq	8028	7950	1.0	0.2	16.3	25.0
Nikkei 225	23675	23673	0.0	3.7	4.0	16.4
MSCI Emerging Index	1037	1031	0.6	1.9	-10.5	-6.4
Shanghai	2729	2731	-0.1	1.6	-17.5	-18.7
VIX Index	11.80	11.75	0.4	-4.6	6.9	22.0
Currencies	9/20	9/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.178	1.167	0.9	0.7	-1.9	-1.4
EUR/GBP	0.89	0.89	0.0	-0.5	0.0	1.0
EUR/CHF	1.13	1.13	0.0	0.1	-3.5	-2.6
USD/JPY	112.49	112.28	0.2	0.5	-0.2	0.0
USD/CNY	6.85	6.85	0.0	0.0	5.2	3.9
USD/MXN	18.83	18.78	0.3	0.0	-4.2	5.3
Commodities	9/20	9/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	83.9	83.4	0.6	1.4	-4.9	-1.1
Brent (US\$/barrel)	78.7	79.4	-0.9	0.7	17.7	39.5
Gold (US\$/ounce)	1207.2	1204.0	0.3	0.5	-7.4	-6.5
Metal Index	197.1	195.6	0.8	1.2	-14.4	-5.7
Agricultural Index	242.4	239.1	1.4	0.8	-4.9	-5.6

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

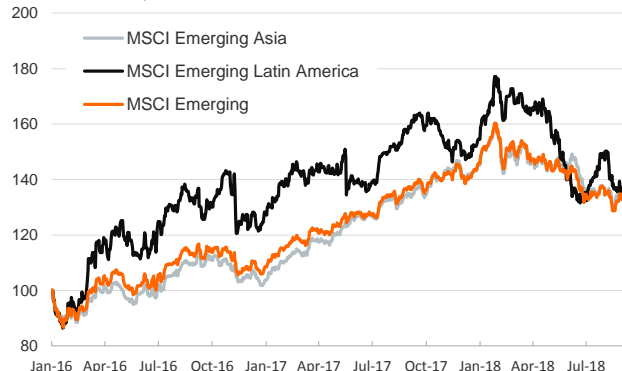
Main advanced stock markets

Index (100=January 2016)



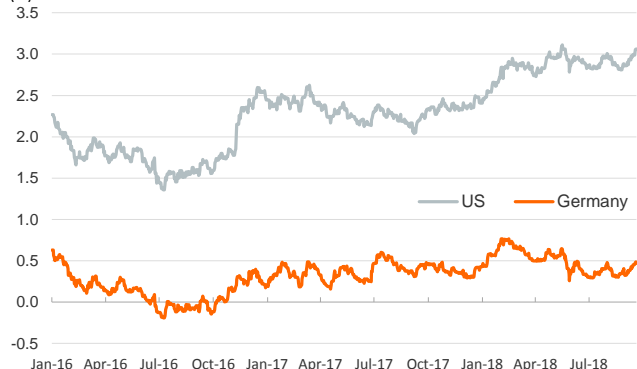
Emerging economies stock markets

Index (100=January 2016)



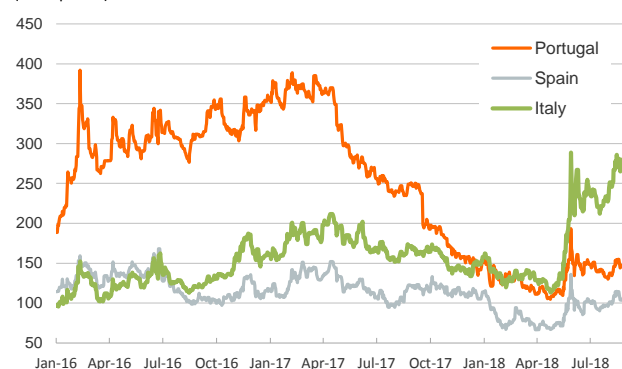
Yield on 10-year public debt: U.S. and Germany

(%)



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))



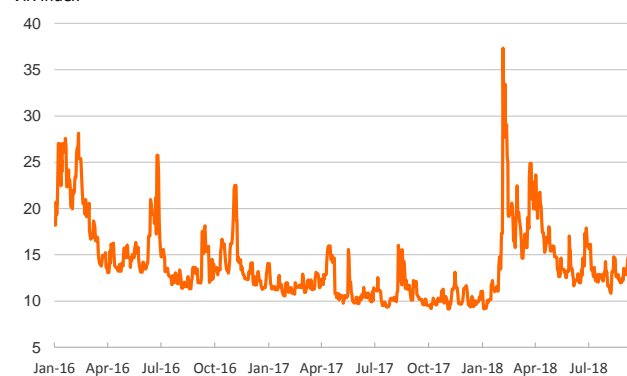
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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