

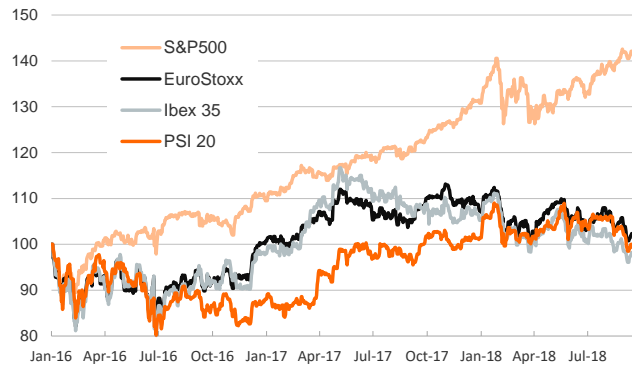
- ▶ US equity markets closed mixed late Friday. The S&P 500 and the DJI indices reached intraday record highs but ended the day flat and 0,3% higher respectively. Meanwhile, the Nasdaq Composite index dipped 0,5%. In Europe, the main stock indexes reached the highest values of the week on Friday. The PSI 20 close down 0,2% and the IBEX 35 closed with a slight rise of 0,1%.
- ▶ In FX, EUR-USD eased 0,2% to 1,1749. Elsewhere, the UST 10-year yield was unchanged at 3,06% and the German 10-year Bund yield fell 0.9 bp to 0,46%. On commodities, Brent gained 0,1% to \$78,8.
- ▶ China cancelled trade talks with the US scheduled for this week, on the 27 and 28 September. The US will levy another \$200bn of tariffs on Chinese products while China will start imposing another \$60bn of duties on US imports. The Fed's meeting will occur on Thursday, with expectations of another rise in interest rates.

Interest Rates (%)	9-21	9-20	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	-1
Swap Eonia (10Y)	0.79	0.80	-1	2	10	11
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	0.46	0.47	-1	1	4	2
France - 10-Year Bond	0.78	0.79	-1	1	0	5
Italy - 10-Year Bond	2.83	2.88	-5	-15	82	73
Spain - 10-Year Bond	1.50	1.51	-2	1	-7	-13
Portugal - 10-Year Bond	1.87	1.88	-1	1	-7	-57
Risk premium - Spain (10Y)	103	104	-1	0	-11	-15
Risk premium - Portugal (10Y)	141	141	-1	0	-11	-58
US						
Fed - Upper Bound	2.00	2.00	0	0	50	75
3 months (Libor)	2.37	2.37	0	3	68	104
12 months (Libor)	2.91	2.90	1	3	80	113
2-Year Bond	2.80	2.80	0	2	92	137
10-Year Bond	3.06	3.06	0	6	65	81
Stock Markets	9-21	9-20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.02	4.17	-3.6	-1.5	3.4	-5.9
BPI	1.49	1.49	0.0	0.7	27.0	39.6
Ibex 35	9590	9584	0.1	2.4	-4.5	-6.9
PSI 20	5346	5359	-0.2	1.1	-0.8	0.7
MIB	21537	21388	0.7	3.1	-1.4	-4.4
DAX	12431	12326	0.8	2.5	-3.8	-1.3
CAC 40	5494	5452	0.8	2.6	3.4	4.0
Eurostoxx50	3431	3403	0.8	2.6	-2.1	-3.1
FTSE 100	7490	7367	1.7	2.5	-2.6	2.5
S&P 500	2930	2931	0.0	0.8	9.6	17.1
Nasdaq	7987	8028	-0.5	-0.3	15.7	24.3
Nikkei 225	23870	23675	0.8	3.4	4.9	17.6
MSCI Emerging Index	1051	1037	1.4	2.2	-9.2	-4.6
Shanghai	2797	2729	2.5	4.3	-15.4	-16.6
VIX Index	11.68	11.80	-1.0	-3.2	5.8	21.8
Currencies	9-21	9-20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.174	1.176	-0.1	0.9	-2.3	-1.7
EUR/GBP	0.90	0.89	1.1	0.8	1.0	1.7
EUR/CHF	1.13	1.13	-0.4	0.1	-3.8	-2.8
USD/JPY	112.59	112.49	0.1	0.5	0.0	0.4
USD/CNY	6.86	6.85	0.1	-0.1	5.5	4.3
USD/MXN	18.84	18.84	0.0	-0.1	-4.3	6.2
Commodities	9-21	9-20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	84.4	83.9	0.6	2.4	-4.3	-0.5
Brent (US\$/barrel)	78.8	78.7	0.1	0.9	17.8	38.6
Gold (US\$/ounce)	1199.0	1207.2	-0.7	0.5	-8.0	-7.6
Metal Index	204.2	197.1	3.6	5.8	-11.3	-1.3
Agricultural Index	242.9	242.4	0.2	0.9	-4.7	-5.9

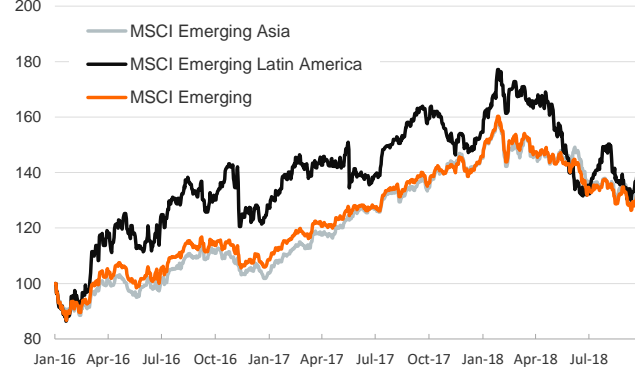
Note (*): one more day for Asian stock markets

Main advanced stock markets

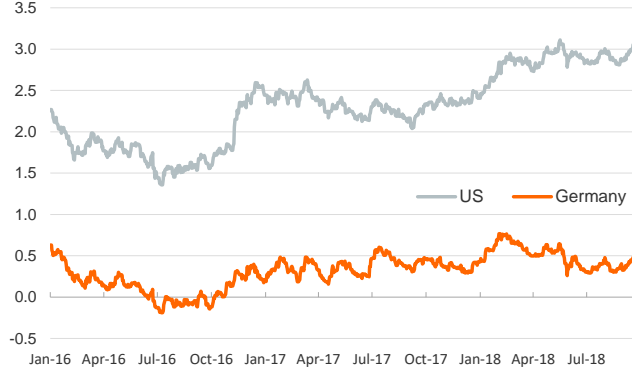
Index (100=January 2016)

**Emerging economies stock markets**

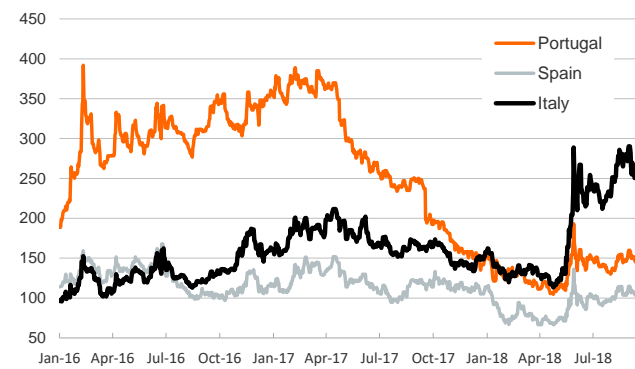
Index (100=January 2016)

**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**

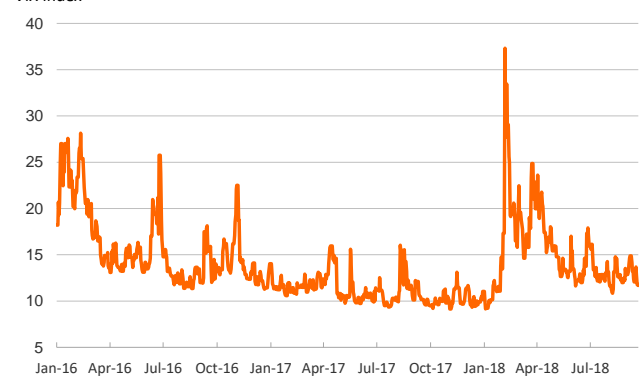
(Index (100= January 2016))

**Brent oil price**

(US\$/barrel)

**Implied volatility on US stock markets**

VIX Index



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