- Investors flew to safe-haven assets in the first session of the week as they reacted to the weekend's drone strike on Saudi Arabia's oil production facilities. Media reports suggested it could take months for Saudi oil production to return to normal, but markets cooled after Trump announced the U.S. would release emergency crude stockpiles.
- In this context, Brent oil prices surged by more than 14% (after having jumped by 20% at the start of the session, the biggest spike in almost 30 years), global stock markets declined and safe-haven flows drove sovereign yields down.
- In FX markets, the GBP weakened against most advanced economies' currencies after no signs of progress in Boris Johnson's Brexit meeting with EC President Jean-Claude Juncker.
- On the data front, Chinese indicators slowed down in August. In particular, industrial production growth decelerated to 4.4% (its weakest figure in 17 years) and retail sales growth nudged down to 7.5% (July: 7.6%).

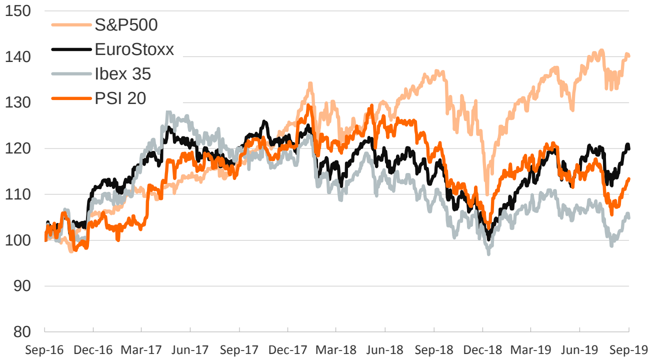
Interest Rates (%)	9/16	9/13	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	**0,00**	0,00	0	0	0	0
Eonia	**-0,37**	-0,37	0	0	-1	0
Swap Eonia (10Y)	**-0,22**	-0,16	-6	13	-87	-101
3 months (Euribor)	**-0,39**	-0,40	1	4	-9	-8
12 months (Euribor)	**-0,31**	-0,33	2	5	-19	-14
Germany - 2-Year Bond	**-0,73**	-0,71	-2	13	-12	-20
Germany - 10-Year Bond	**-0,48**	-0,45	-3	11	-72	-94
France - 10-Year Bond	**-0,20**	-0,17	-3	8	-91	-97
Spain - 10-Year Bond	**0,26**	0,30	-5	4	-116	-123
Portugal - 10-Year Bond	**0,27**	0,32	-5	3	-145	-156
Italy - 10-Year Bond	**0,84**	0,88	-4	-10	-190	-200
Risk premium - Spain (10Y)	**74**	75	-1	-7	-44	-29
Risk premium - Portugal (10Y)	**75**	77	-2	-8	-73	-62
Risk premium - Italy (10Y)	**132**	133	-1	-21	-118	-106
US						
Fed - Upper Bound	**2,25**	2,25	0	0	-25	25
3 months (Libor)	**2,14**	2,14	0	0	-67	-20
12 months (Libor)	**2,05**	2,05	0	10	-96	-83
2-Year Bond	**1,76**	1,80	-4	17	-73	-102
10-Year Bond	**1,85**	1,90	-5	21	-83	-114

Stock Markets	9/16	9/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**2,39**	2,40	-0,8	8,1	-24,6	-42,6
Ibex 35	**9052**	9138	-0,9	0,5	6,0	-3,7
PSI 20	**5072**	5049	0,4	2,1	7,2	-4,8
MIB	**21969**	22181	-1,0	-0,1	19,9	4,1
DAX	**12380**	12469	-0,7	1,3	17,2	2,3
CAC 40	**5602**	5655	-0,9	0,2	18,4	4,7
Eurostoxx50	**3518**	3550	-0,9	0,7	17,2	5,2
FTSE 100	**7321**	7367	-0,6	1,2	8,8	0,3
S&P 500	**2998**	3007	-0,3	0,7	19,6	3,8
Nasdaq	**8154**	8177	-0,3	0,8	22,9	3,3
Nikkei 225	**21988**	21988	0,0	3,1	9,9	-4,8
MSCI Emerging Index	**1027**	1027	0,0	1,6	6,3	1,0
MSCI Emerging Asia	**516**	517	-0,2	1,3	6,3	-1,5
MSCI Emerging Latin America	**2709**	2709	0,0	1,4	5,6	10,0
Shanghai	**3031**	3031	0,0	0,2	21,5	14,3
VIX Index	**14,67**	13,74	6,8	-3,9	-42,3	7,2

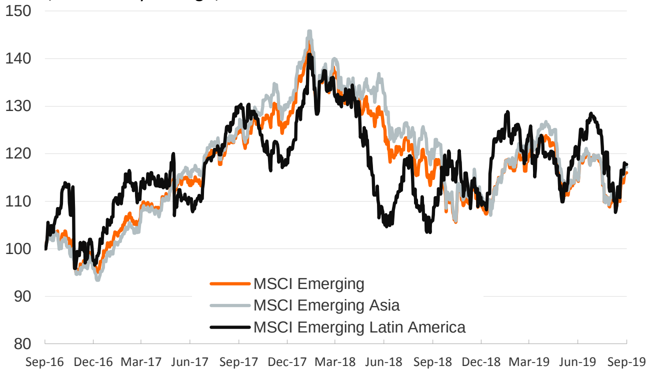
Currencies	9/16	9/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,100**	1,107	-0,7	-0,4	-4,1	-5,8
EUR/GBP	**0,89**	0,89	-0,1	-1,1	-1,5	-0,3
EUR/CHF	**1,09**	1,10	-0,4	-0,3	-2,9	-2,9
USD/JPY	**108,12**	108,09	0,0	0,8	-1,4	-3,3
USD/CNY	**7,07**	7,08	-0,2	-0,8	2,7	3,1
USD/MXN	**19,44**	19,41	0,2	-0,7	-1,1	3,2

Commodities	9/16	9/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**81,4**	78,7	3,4	3,8	6,1	-0,9
Brent (US$/barrel)	**69,0**	60,2	14,6	10,3	28,3	-11,6
Gold (US$/ounce)	**1498,4**	1488,7	0,7	0,0	16,8	24,7
Metal Index	**198,4**	201,8	-1,7	-0,4	8,1	3,7
Agricultural Index	**243,9**	240,7	1,3	5,5	-0,7	2,5

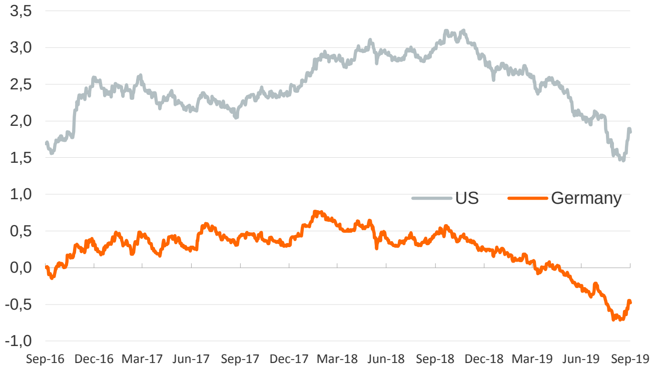
Main advanced stock markets
Index (100=Three years ago)



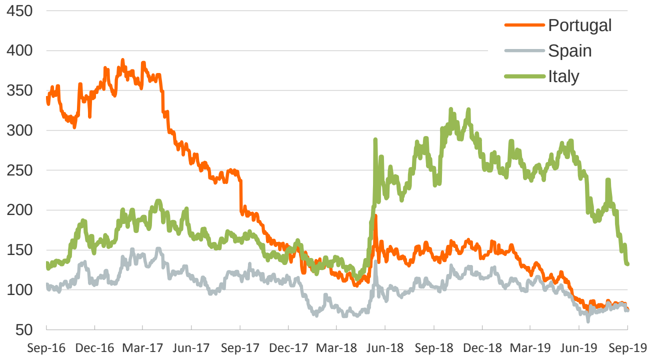
Emerging economies stock markets
Index (100=Three years ago)



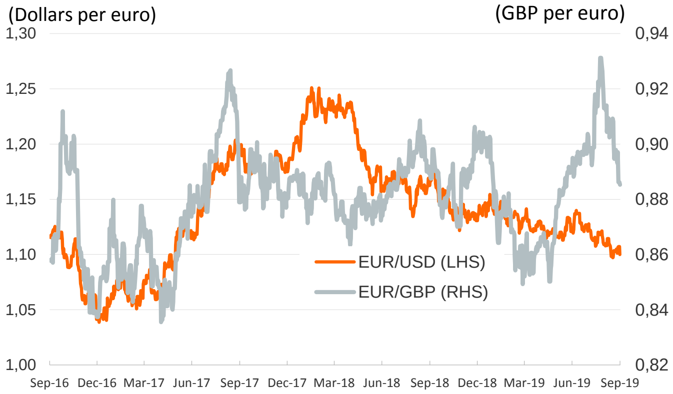
Yield on 10-year public debt: U.S. and Germany
(%)



Risk Premium on 10-year debt: Italy, Spain and Portugal
(basis points)



Exchange rate: Advanced-economy currencies
(Dollars per euro) (GBP per euro)



Exchange rate: emerging economies index
(Index (100=Three years ago)

Brent oil price
(US$/barrel)

Implied volatility on US stock markets
VIX Index