

- ▶ Global stocks were mixed as market attention shifted from the weekend's attack on Saudi Arabia's oil facilities to today's Fed meeting, in which a 25bp rate cut is expected (see [here](#)).
- ▶ Brent oil prices dropped below \$65 a barrel after Saudi Arabia's energy minister said that the kingdom has restored oil production and that it will keep its full oil supply to its customers this month.
- ▶ Yields on U.S. bonds declined while EA sovereign yields were roughly stable. Yet, Italy's spread rose amid concerns that the government coalition could be weakened by former PM Renzi's decision to quit PD to form a new group.
- ▶ On the data front, German investor sentiment improved in September according to the ZEW institute, whose sentiment index rose to -22.5 points from -44.1 points in August. Yet, the ZEW institute warned that the outlook for Germany's economy remains negative due to trade disputes and Brexit uncertainty.

Interest Rates (%)	9/17	9/16	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
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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)	-0.24	-0.22	-2	8	-89	-104
3 months (Euribor)	-0.40	-0.39	0	4	-9	-8
12 months (Euribor)	-0.30	-0.31	1	7	-19	-14
Germany - 2-Year Bond	-0.71	-0.73	1	13	-10	-19
Germany - 10-Year Bond	-0.47	-0.48	1	7	-72	-95
France - 10-Year Bond	-0.18	-0.20	2	6	-89	-97
Spain - 10-Year Bond	0.29	0.26	3	3	-113	-122
Portugal - 10-Year Bond	0.31	0.27	4	3	-141	-154
Italy - 10-Year Bond	0.92	0.84	8	-10	-182	-187
Risk premium - Spain (10Y)	76	74	2	-5	-41	-27
Risk premium - Portugal (10Y)	79	75	3	-4	-70	-59
Risk premium - Italy (10Y)	139	132	7	-17	-110	-91

US

Fed - Upper Bound	2.25	2.25	0	0	-25	25
3 months (Libor)	2.15	2.15	0	2	-66	-19
12 months (Libor)	2.07	2.07	0	10	-94	-81
2-Year Bond	1.72	1.76	-4	4	-77	-108
10-Year Bond	1.80	1.85	-5	7	-88	-126

Stock Markets	9/17	9/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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CaixaBank	2.29	2.39	-3.9	1.2	-27.5	-45.2
Ibex 35	9004	9052	-0.5	-0.8	5.4	-4.7
PSI 20	5056	5072	-0.3	1.2	6.9	-5.7
MIB	21802	21969	-0.8	-0.3	19.0	2.7
DAX	12373	12380	-0.1	0.8	17.2	1.8
CAC 40	5616	5602	0.2	0.4	18.7	4.7
Eurostoxx50	3521	3518	0.1	0.6	17.3	4.8
FTSE 100	7320	7321	0.0	0.7	8.8	0.3
S&P 500	3006	2998	0.3	0.9	19.9	3.5
Nasdaq	8186	8154	0.4	1.3	23.4	2.9
Nikkei 225	22001	21988	0.1	2.8	9.9	-6.1
MSCI Emerging Index	1019	1027	-0.8	1.1	5.5	-0.1
MSCI Emerging Asia	512	516	-0.8	0.8	5.4	-2.3
MSCI Emerging Latin America	2721	2709	0.4	2.3	6.0	8.8
Shanghai	2978	3031	-1.7	-1.4	19.4	10.3
VIX Index	14.44	14.67	-1.6	-5.0	-43.2	12.9

Currencies	9/17	9/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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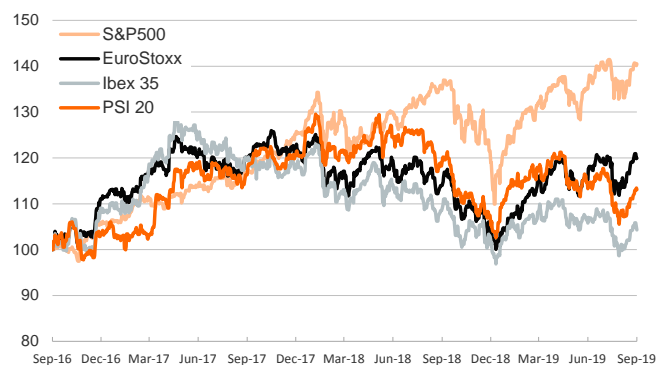
EUR/USD	1.107	1.100	0.7	0.3	-3.4	-5.1
EUR/GBP	0.89	0.89	0.1	-0.9	-1.5	-0.2
EUR/CHF	1.10	1.09	0.7	0.4	-2.3	-2.3
USD/JPY	108.13	108.12	0.0	0.5	-1.4	-3.8
USD/CNY	7.09	7.07	0.4	-0.3	3.1	3.4
USD/MXN	19.36	19.44	-0.4	-0.7	-1.5	3.0

Commodities	9/17	9/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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Global Commodities Index	79.9	81.4	-1.8	1.4	4.1	-3.4
Brent (US\$/barrel)	64.6	69.0	-6.5	3.5	20.0	-18.3
Gold (US\$/ounce)	1501.4	1498.4	0.2	1.1	17.1	25.3
Metal Index	196.9	198.4	-0.7	-1.6	7.3	1.2
Agricultural Index	240.7	243.9	-1.3	2.4	-2.0	2.1

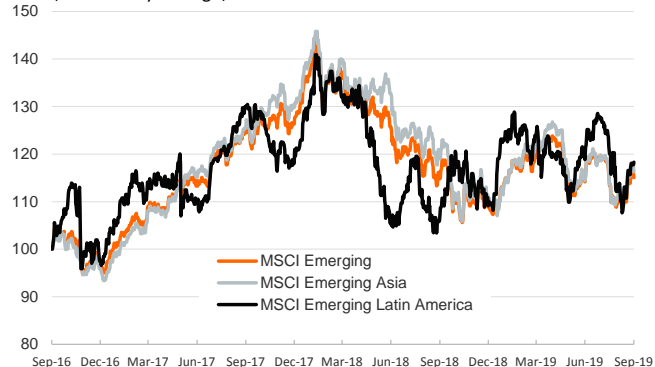
Main advanced stock markets

Index (100=Three years ago)



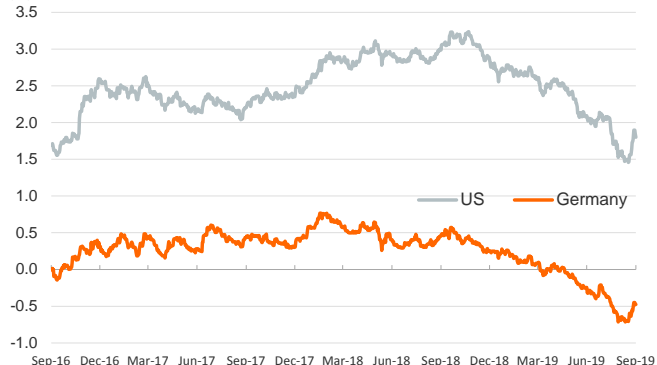
Emerging economies stock markets

Index (100=Three years ago)



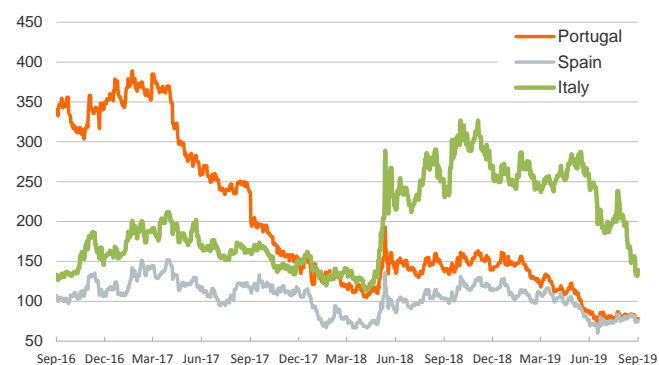
Yield on 10-year public debt: U.S. and Germany

(%)



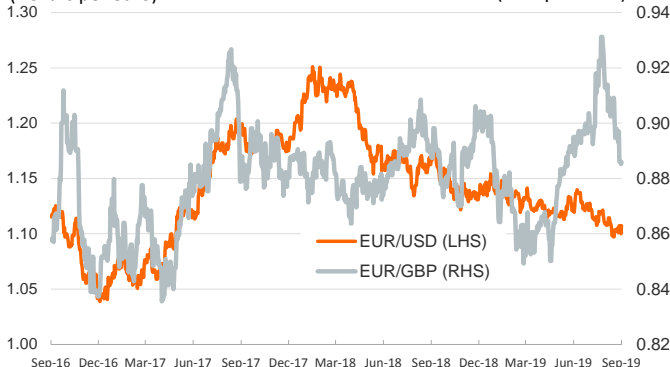
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

Index (100=Three years ago)



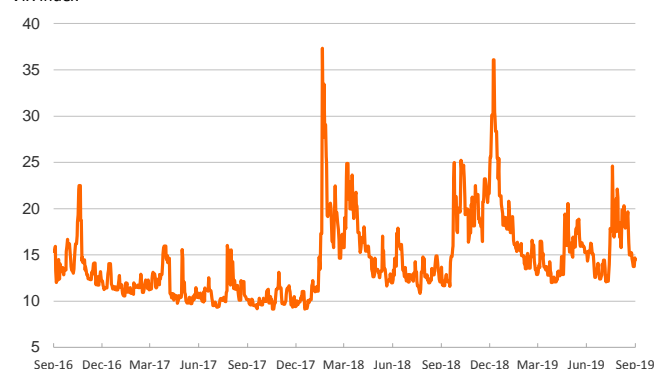
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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