

- ▶ Markets traded cautiously as investors shifted their attention from this week's monetary policy meetings to the resumption of trade negotiations between the U.S. and China. Sovereign yields were roughly stable, European stocks advanced across the board and U.S. indices closed little changed.
- ▶ Yesterday, the Bank of England left its monetary policy unchanged (rates on hold at 0.75%) and pointed that Brexit uncertainty and slower economic growth were dragging on the British economy. Also, the OECD cut its 2019-20 world growth forecasts due to the negative effects that intensifying trade tensions are having on confidence.
- ▶ In the euro area, the take-up of the first TLTRO-III auction was very low (€3.4bn; €233.5bn at the one in March 2017).
- ▶ Today is 'quadruple witching day' for U.S. markets. That is, when futures and options on indexes and stocks expire simultaneously. This usually leads to higher trading volumes and volatility.

Interest Rates (%)	9/19	9/18	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	-0.46	-0.46	0	-9	-10	-9
Swap Eonia (10Y)	-0.27	-0.26	-1	-2	-93	-107
3 months (Euribor)	-0.40	-0.40	0	4	-9	-8
12 months (Euribor)	-0.30	-0.31	0	7	-19	-14
Germany - 2-Year Bond	-0.72	-0.73	0	0	-11	-20
Germany - 10-Year Bond	-0.51	-0.51	0	1	-75	-98
France - 10-Year Bond	-0.22	-0.23	1	2	-92	-100
Spain - 10-Year Bond	0.25	0.23	2	3	-117	-126
Portugal - 10-Year Bond	0.27	0.24	2	3	-146	-162
Italy - 10-Year Bond	0.88	0.87	1	2	-186	-200
Risk premium - Spain (10Y)	76	74	2	2	-42	-28
Risk premium - Portugal (10Y)	77	75	2	2	-71	-64
Risk premium - Italy (10Y)	139	138	1	1	-111	-102

US

Fed - Upper Bound	2.00	2.00	0	-25	-50	0
3 months (Libor)	2.16	2.16	0	4	-65	-21
12 months (Libor)	2.06	2.06	0	5	-95	-84
2-Year Bond	1.74	1.76	-2	2	-75	-106
10-Year Bond	1.78	1.80	-2	1	-90	-128

Stock Markets	9/19	9/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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CaixaBank	2.39	2.30	3.8	6.6	-24.5	-42.7
Ibex 35	9136	9032	1.2	0.6	7.0	-4.7
PSI 20	5040	4992	1.0	0.5	6.5	-6.0
MIB	22128	21948	0.8	0.2	20.8	3.5
DAX	12458	12390	0.5	0.4	18.0	1.1
CAC 40	5659	5621	0.7	0.3	19.6	3.8
Eurostoxx50	3553	3528	0.7	0.4	18.4	4.4
FTSE 100	7356	7314	0.6	0.2	9.3	-0.1
S&P 500	3007	3007	0.0	-0.1	19.9	2.6
Nasdaq	8183	8177	0.1	-0.1	23.3	1.9
Nikkei 225	22044	21961	0.4	1.3	10.1	-6.9
MSCI Emerging Index	1017	1021	-0.5	-0.6	5.3	-2.0
MSCI Emerging Asia	511	513	-0.5	-0.7	5.3	-4.2
MSCI Emerging Latin America	2694	2714	-0.7	-0.9	5.0	7.3
Shanghai	2999	2986	0.5	-1.1	20.3	9.9
VIX Index	14.05	13.95	0.7	-1.2	-44.7	19.1

Currencies	9/19	9/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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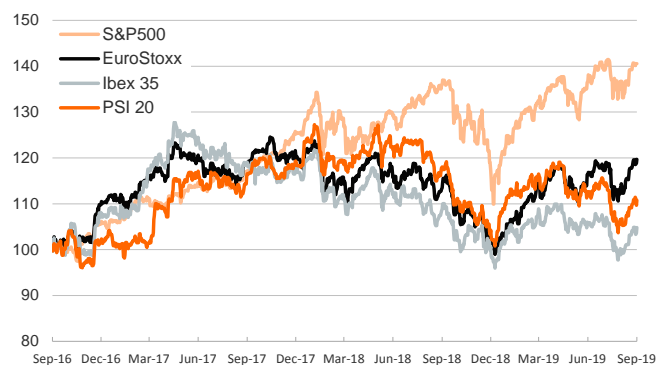
EUR/USD	1.104	1.103	0.1	-0.2	-3.7	-6.2
EUR/GBP	0.88	0.88	-0.3	-1.7	-1.9	-0.7
EUR/CHF	1.10	1.10	-0.3	0.1	-2.6	-2.9
USD/JPY	108.02	108.45	-0.4	-0.1	-1.5	-4.0
USD/CNY	7.10	7.09	0.1	0.2	3.2	3.6
USD/MXN	19.46	19.40	0.3	0.1	-1.0	3.3

Commodities	9/19	9/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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Global Commodities Index	79.4	79.5	-0.1	1.1	3.5	-5.3
Brent (US\$/barrel)	64.4	63.6	1.3	6.7	19.7	-18.2
Gold (US\$/ounce)	1499.1	1494.0	0.3	0.0	16.9	24.2
Metal Index	197.0	196.4	0.3	-1.6	7.3	-0.1
Agricultural Index	240.7	240.9	-0.1	0.4	-2.0	-0.7

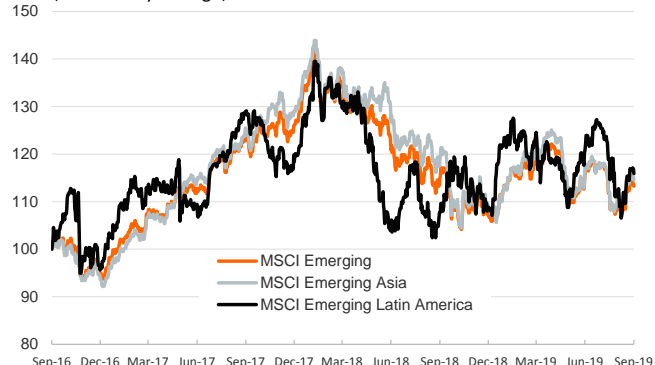
Main advanced stock markets

Index (100=Three years ago)



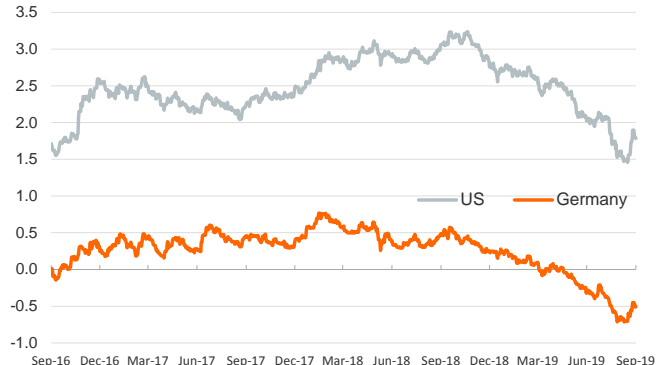
Emerging economies stock markets

Index (100=Three years ago)



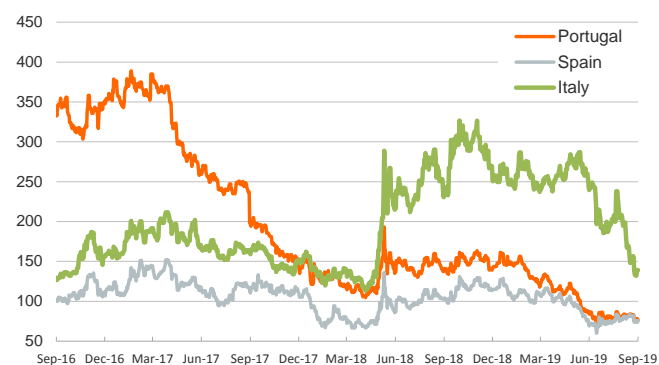
Yield on 10-year public debt: U.S. and Germany

(%)



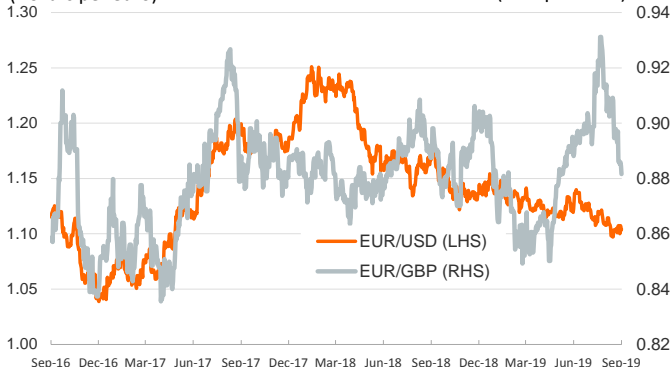
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago))



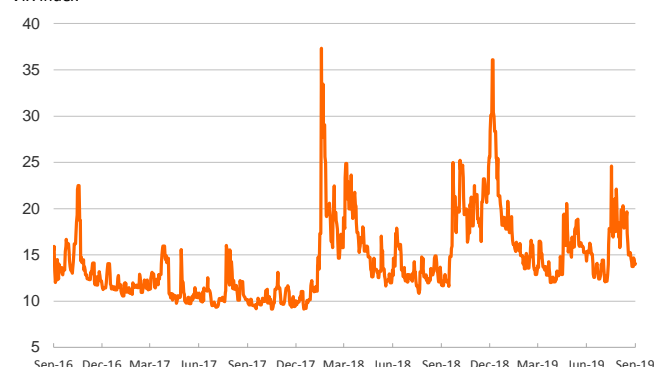
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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