- Financial markets ended the week amid mixed signals from trade negotiations and monetary policy. On trade tensions, Donald Trump said that talks with China are progressing, while, on the other hand, the Chinese officials who were in Washington unexpectedly cancelled a programmed visit to US farms (previously seen as a goodwill gesture).
- On monetary policy, the division among Fed members shown in the dot plot turned even more evident after their public comments. While Richard Clarida said that the US economy is in good place, Bullard, who voted for a 50 bp cut, said he feels economic growth might slow in the near horizon and Rosengren warned about too high asset prices.
- In this context, stocks edged down in the US and were mixed in Europe while yields on sovereign bonds declined.
- On Friday, S&P increased the rating of Spain from A- to A citing, among others, the balanced economic growth.
- This week, investors will focus on September's flash euro area PMIs (Mon.) and August's US core inflation (Fri.).

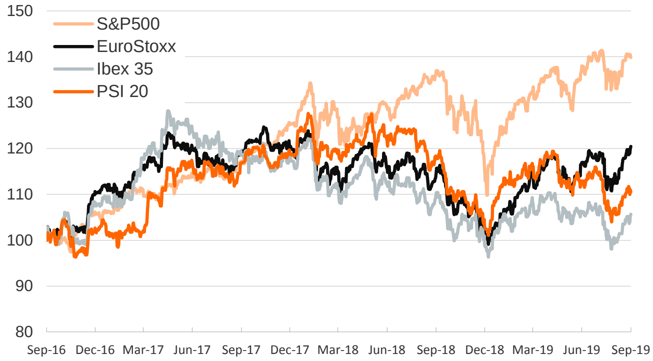
Interest Rates (%)	9/20	9/19	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	**0,00**	0,00	0	0	0	0
Eonia	**-0,46**	-0,46	0	-9	-10	-9
Swap Eonia (10Y)	**-0,31**	-0,27	-4	-15	-96	-110
3 months (Euribor)	**-0,39**	-0,40	0	1	-8	-7
12 months (Euribor)	**-0,30**	-0,30	1	3	-18	-13
Germany - 2-Year Bond	**-0,72**	-0,72	1	-1	-11	-19
Germany - 10-Year Bond	**-0,52**	-0,51	-1	-7	-76	-98
France - 10-Year Bond	**-0,22**	-0,22	-1	-5	-93	-100
Spain - 10-Year Bond	**0,24**	0,25	-1	-7	-118	-126
Portugal - 10-Year Bond	**0,25**	0,27	-2	-7	-147	-162
Italy - 10-Year Bond	**0,92**	0,88	4	4	-182	-191
Risk premium - Spain (10Y)	**76**	76	0	1	-42	-28
Risk premium - Portugal (10Y)	**77**	77	0	0	-71	-64
Risk premium - Italy (10Y)	**144**	139	5	11	-106	-92
US						
Fed - Upper Bound	**2,00**	2,00	0	-25	-50	0
3 months (Libor)	**2,13**	2,16	-3	-1	-68	-24
12 months (Libor)	**2,07**	2,07	0	2	-94	-84
2-Year Bond	**1,68**	1,74	-6	-12	-81	-112
10-Year Bond	**1,72**	1,78	-6	-18	-96	-134

Stock Markets	9/20	9/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**2,40**	2,39	0,4	-0,2	-24,2	-40,3
Ibex 35	**9179**	9136	0,5	0,4	7,5	-4,3
PSI 20	**5016**	5040	-0,5	-0,6	6,0	-6,2
MIB	**22123**	22128	0,0	-0,3	20,7	2,7
DAX	**12468**	12458	0,1	0,0	18,1	0,3
CAC 40	**5691**	5659	0,6	0,6	20,3	3,6
Eurostoxx50	**3571**	3553	0,5	0,6	19,0	4,1
FTSE 100	**7345**	7356	-0,2	-0,3	9,2	-1,9
S&P 500	**2992**	3007	-0,5	-0,5	19,4	2,1
Nasdaq	**8118**	8183	-0,8	-0,7	22,3	1,6
Nikkei 225	**22079**	22044	0,2	0,4	10,3	-7,5
MSCI Emerging Index	**1021**	1017	0,5	-0,5	5,7	-2,9
MSCI Emerging Asia	**515**	511	0,8	-0,4	6,1	-4,8
MSCI Emerging Latin America	**2689**	2694	-0,2	-0,8	4,8	5,6
Shanghai	**3006**	2999	0,2	-0,8	20,6	7,5
VIX Index	**15,32**	14,05	9,0	11,5	-39,7	31,2

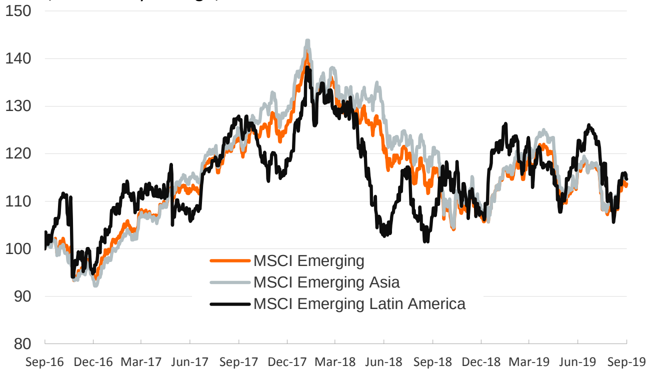
Currencies	9/20	9/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,102**	1,104	-0,2	-0,5	-3,9	-6,2
EUR/GBP	**0,88**	0,88	0,2	-0,4	-1,8	-1,7
EUR/CHF	**1,09**	1,10	-0,4	-0,4	-3,0	-3,0
USD/JPY	**107,56**	108,02	-0,4	-0,5	-1,9	-4,5
USD/CNY	**7,09**	7,10	-0,1	0,2	3,1	3,4
USD/MXN	**19,45**	19,46	0,0	0,2	-1,0	3,3

Commodities	9/20	9/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**79,2**	79,4	-0,3	0,6	3,2	-6,2
Brent (US$/barrel)	**64,3**	64,4	-0,2	6,7	19,5	-18,4
Gold (US$/ounce)	**1516,9**	1499,1	1,2	1,9	18,3	26,5
Metal Index	**197,3**	197,0	0,2	-2,2	7,5	-3,4
Agricultural Index	**239,2**	240,7	-0,6	-0,6	-2,6	-1,5

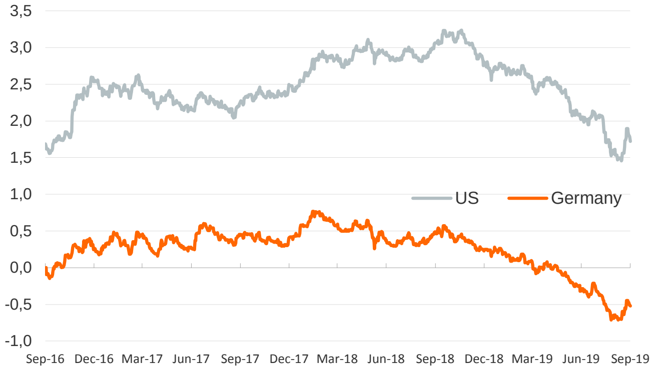
Main advanced stock markets
Index (100=Three years ago)



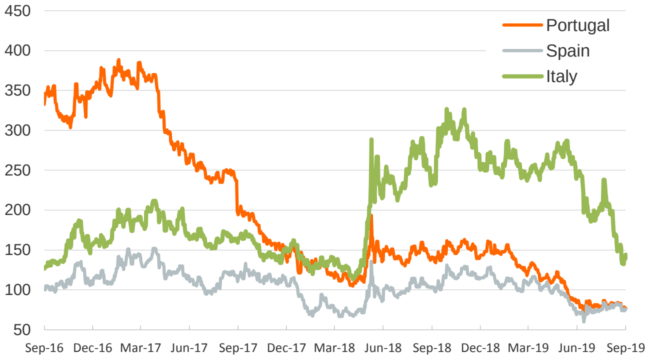
Emerging economies stock markets
Index (100=Three years ago)



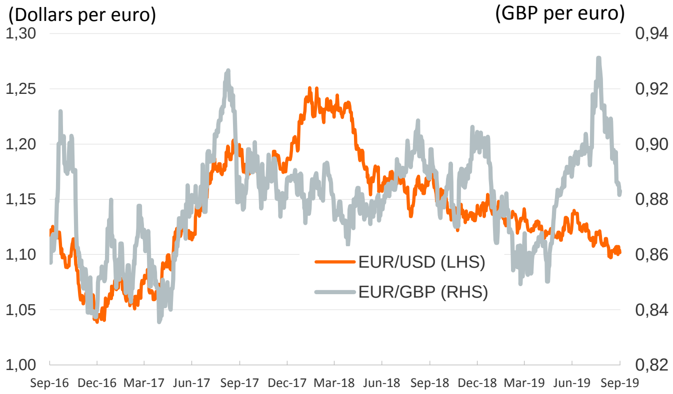
Yield on 10-year public debt: U.S. and Germany
(%)



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