

- ▶ In yesterday's session, financial assets' valuations fluctuated on economic sentiment data, news on trade tensions, and increasing talks among Democrats of impeaching President Trump (which was publicly announced once markets closed).
- ▶ In the US, consumer confidence in September surprised the consensus as it plunged to 125.1 points (from 134.2 in the previous month) while, in Germany, the Ifo business climate index ticked up for the first time in 6 months (94.6 points in September from 94.3 in August).
- ▶ In this context, stock indices declined in most advanced economies, sovereign yields edged down across the board and the GBP strengthened after the Britain's supreme court ruled that the suspension of parliament was unlawful.
- ▶ Yesterday, Banco de España revised downwards its GDP growth projections for Spain (2019: 2.0%, 2020: 1.7% vs 2.4% and 1.9% in June) although it foresees that domestic demand will continue to support the expansion.

Interest Rates (%)	9/24	9/23	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	-0.45	-0.46	0	-9	-10	-9
Swap Eonia (10Y)	-0.39	-0.34	-5	-15	-104	-124
3 months (Euribor)	-0.40	-0.40	0	-1	-9	-8
12 months (Euribor)	-0.32	-0.30	-1	-1	-20	-15
Germany - 2-Year Bond	-0.73	-0.74	1	-2	-12	-24
Germany - 10-Year Bond	-0.60	-0.58	-2	-13	-84	-114
France - 10-Year Bond	-0.30	-0.29	-1	-12	-100	-115
Spain - 10-Year Bond	0.12	0.15	-3	-17	-130	-141
Portugal - 10-Year Bond	0.14	0.17	-3	-17	-158	-175
Italy - 10-Year Bond	0.83	0.83	0	-9	-191	-204
Risk premium - Spain (10Y)	72	73	-1	-4	-46	-27
Risk premium - Portugal (10Y)	74	76	-1	-4	-74	-61
Risk premium - Italy (10Y)	143	141	2	4	-107	-90

#### US

Fed - Upper Bound	2.00	2.00	0	-25	-50	0
3 months (Libor)	2.11	2.11	0	-5	-70	-27
12 months (Libor)	2.03	2.03	0	-4	-98	-88
2-Year Bond	1.63	1.68	-5	-9	-86	-121
10-Year Bond	1.65	1.73	-8	-15	-103	-145

Stock Markets	9/24	9/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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CaixaBank	2.35	2.35	-0.3	2.3	-25.9	-41.9
Ibex 35	9118	9094	0.3	1.3	6.8	-4.0
PSI 20	4956	4973	-0.4	-2.0	4.7	-8.1
MIB	21901	21900	0.0	0.5	19.5	1.1
DAX	12307	12342	-0.3	-0.5	16.6	-0.5
CAC 40	5628	5631	0.0	0.2	19.0	2.7
Eurostoxx50	3532	3537	-0.1	0.3	17.7	3.3
FTSE 100	7291	7326	-0.5	-0.4	8.4	-2.9
S&P 500	2967	2992	-0.8	-1.3	18.3	1.8
Nasdaq	7994	8112	-1.5	-2.4	20.5	-0.2
Nikkei 225	22099	22079	0.1	0.4	10.4	-7.7
MSCI Emerging Index	1011	1015	-0.4	-0.7	4.7	-2.9
MSCI Emerging Asia	510	512	-0.4	-0.3	5.1	-4.7
MSCI Emerging Latin America	2660	2682	-0.8	-2.2	3.7	6.0
Shanghai	2985	2977	0.3	0.2	19.7	7.3
VIX Index	17.05	14.91	14.4	18.1	-32.9	37.3

Currencies	9/24	9/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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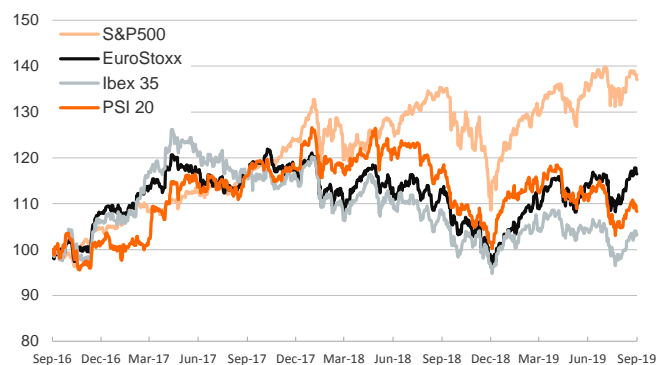
EUR/USD	1.102	1.099	0.2	-0.5	-3.9	-6.3
EUR/GBP	0.88	0.88	-0.2	-0.4	-1.9	-1.2
EUR/CHF	1.09	1.09	-0.2	-1.2	-3.5	-4.3
USD/JPY	107.07	107.55	-0.4	-1.0	-2.4	-5.2
USD/CNY	7.12	7.12	0.0	0.3	3.5	3.6
USD/MXN	19.45	19.48	-0.2	0.4	-1.0	2.4

Commodities	9/24	9/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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Global Commodities Index	79.4	79.9	-0.6	-0.7	3.4	-6.7
Brent (US\$/barrel)	63.1	64.8	-2.6	-2.2	17.3	-22.9
Gold (US\$/ounce)	1531.9	1522.2	0.6	2.0	19.5	27.5
Metal Index	195.4	197.5	-1.1	-0.8	6.4	-3.2
Agricultural Index	241.3	240.7	0.3	0.3	-1.8	-0.4

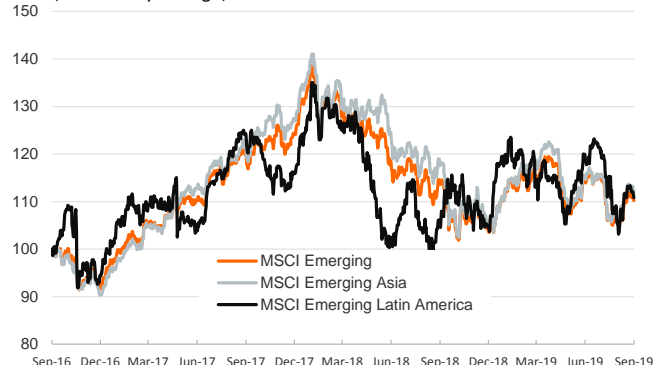
## Main advanced stock markets

Index (100=Three years ago)



## Emerging economies stock markets

Index (100=Three years ago)



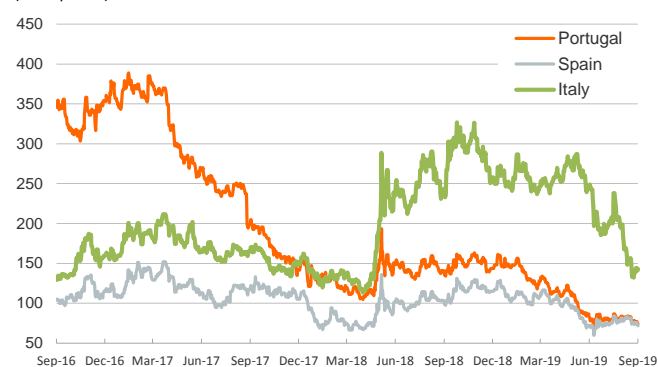
## Yield on 10-year public debt: U.S. and Germany

(% )



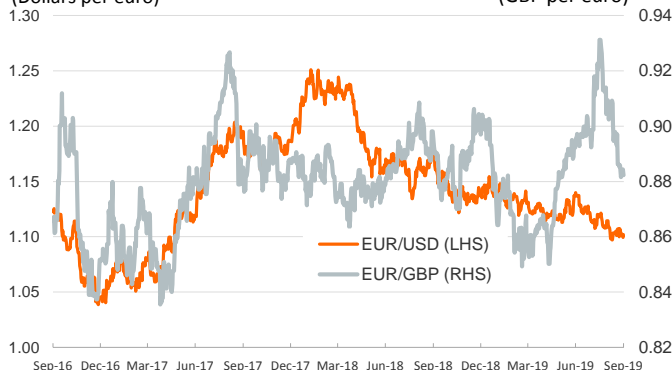
## Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



## Exchange rate: Advanced-economy currencies

(Dollars per euro)



## Exchange rate: emerging economies index

Index (100=Three years ago)



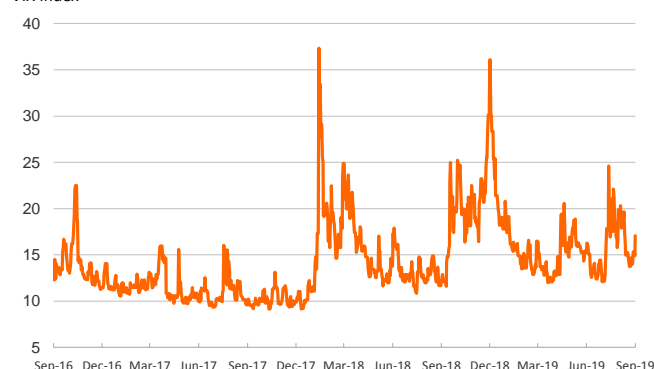
## Brent oil price

(US\$/barrel)



## Implied volatility on US stock markets

VIX Index



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