

- ▶ Financial markets behaved differently on both sides of the Atlantic, reacting to different drivers. While moderated optimism regarding trade tensions supported stock markets, political uncertainty in the US weighted negatively on the S&P and better-than-expected German consumer confidence pushed euro area stocks higher.
- ▶ In fixed-income markets, yields were little changed in the euro area and declined in the US, flattening further the Treasury's yield curve.
- ▶ In oil markets, the price of the barrel of Brent rose mildly on news that the US will send military forces to Arabia Saudi to support Arabic kingdom defenses after the attack suffered in the country's biggest crude oil refinery.
- ▶ Today the focus will be on the release of August PCE inflation (core 1.6% in July), which has been muted in the last months. Nevertheless, Richard Clarida (Fed) said yesterday that he sees inflation expectations in line with Fed's target.

Interest Rates (%)	9/26	9/25	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	0	-10	-9
Swap Eonia (10Y)	-0.34	-0.33	-1	-7	-99	-116
3 months (Euribor)	-0.41	-0.41	0	-2	-10	-10
12 months (Euribor)	-0.32	-0.33	0	-2	-21	-16
Germany - 2-Year Bond	-0.75	-0.73	-2	-3	-14	-26
Germany - 10-Year Bond	-0.58	-0.58	-1	-8	-82	-111
France - 10-Year Bond	-0.29	-0.28	-1	-7	-100	-113
Spain - 10-Year Bond	0.15	0.13	2	-10	-127	-136
Portugal - 10-Year Bond	0.17	0.16	2	-9	-155	-169
Italy - 10-Year Bond	0.82	0.84	-2	-6	-192	-206
Risk premium - Spain (10Y)	73	71	2	-3	-44	-25
Risk premium - Portugal (10Y)	76	73	2	-2	-72	-58
Risk premium - Italy (10Y)	140	142	-1	1	-109	-95

US

Fed - Upper Bound	2.00	2.00	0	0	-50	-25
3 months (Libor)	2.10	2.10	0	-6	-71	-30
12 months (Libor)	1.99	1.99	0	-8	-102	-93
2-Year Bond	1.66	1.68	-2	-8	-83	-117
10-Year Bond	1.69	1.74	-5	-9	-99	-136

Stock Markets	9/26	9/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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CaixaBank	2.37	2.37	-0.1	-0.8	-25.1	-40.4
Ibex 35	9130	9085	0.5	-0.1	6.9	-4.2
PSI 20	4906	4875	0.6	-2.6	3.7	-9.5
MIB	21948	21788	0.7	-0.8	19.8	2.0
DAX	12289	12234	0.4	-1.4	16.4	-1.2
CAC 40	5621	5584	0.7	-0.7	18.8	1.4
Eurostoxx50	3532	3513	0.5	-0.6	17.7	2.4
FTSE 100	7351	7290	0.8	-0.1	9.3	-2.6
S&P 500	2978	2985	-0.2	-1.0	18.8	2.2
Nasdaq	8031	8077	-0.6	-1.9	21.0	-0.1
Nikkei 225	22048	22020	0.1	0.0	10.2	-7.3
MSCI Emerging Index	1009	1006	0.4	-0.7	4.5	-4.0
MSCI Emerging Asia	508	507	0.3	-0.5	4.7	-5.5
MSCI Emerging Latin America	2689	2665	0.9	-0.2	4.8	3.8
Shanghai	2929	2955	-0.9	-2.3	17.5	4.9
VIX Index	16.07	15.96	0.7	14.4	-36.8	29.5

Currencies	9/26	9/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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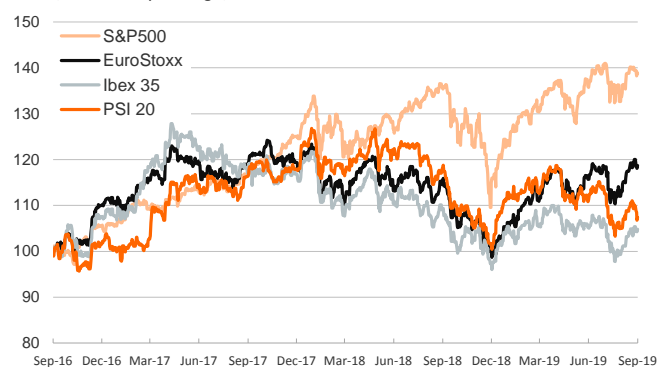
EUR/USD	1.092	1.094	-0.2	-1.1	-4.8	-6.2
EUR/GBP	0.89	0.89	0.0	0.5	-1.4	-0.5
EUR/CHF	1.09	1.09	0.0	-1.0	-3.6	-4.6
USD/JPY	107.83	107.77	0.1	-0.2	-1.7	-4.9
USD/CNY	7.13	7.13	0.0	0.5	3.7	3.5
USD/MXN	19.67	19.57	0.5	1.1	0.1	4.7

Commodities	9/26	9/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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Global Commodities Index	78.6	78.9	-0.3	-1.0	2.5	-7.2
Brent (US\$/barrel)	62.7	62.4	0.6	-2.6	16.6	-23.2
Gold (US\$/ounce)	1504.8	1503.9	0.1	0.4	17.3	27.2
Metal Index	194.3	195.8	-0.8	-1.4	5.8	-2.2
Agricultural Index	241.2	241.3	-0.1	0.2	-1.8	-0.6

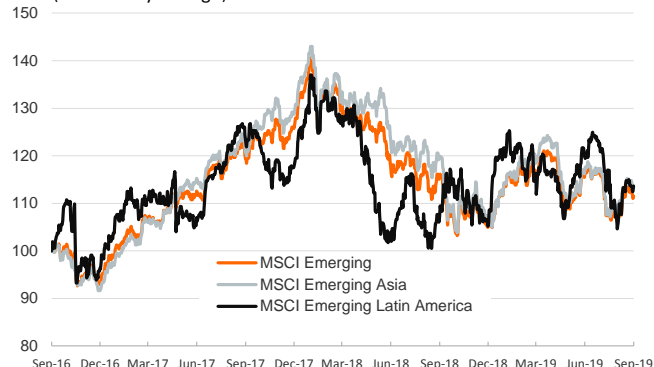
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



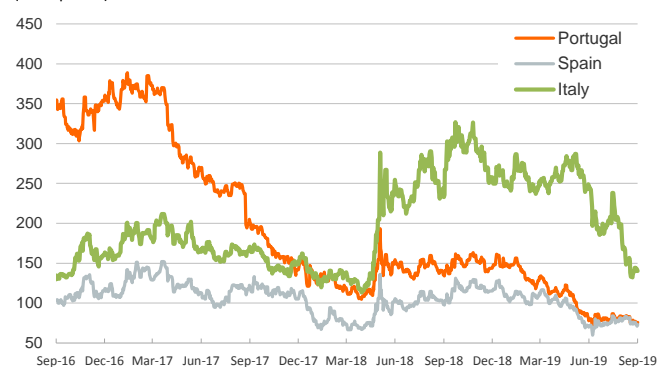
Yield on 10-year public debt: U.S. and Germany

(%)



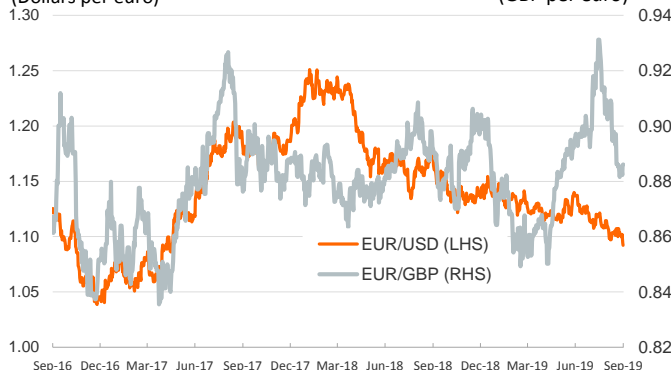
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago))



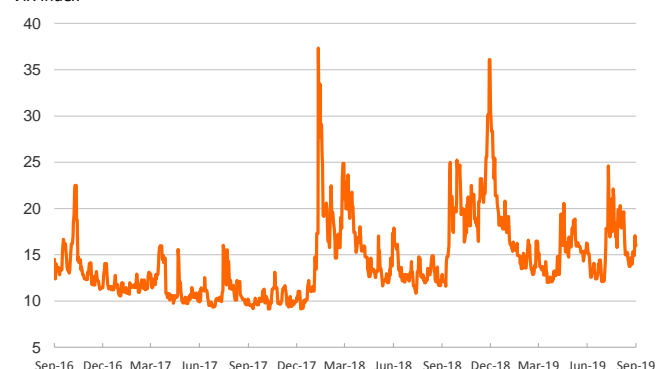
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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