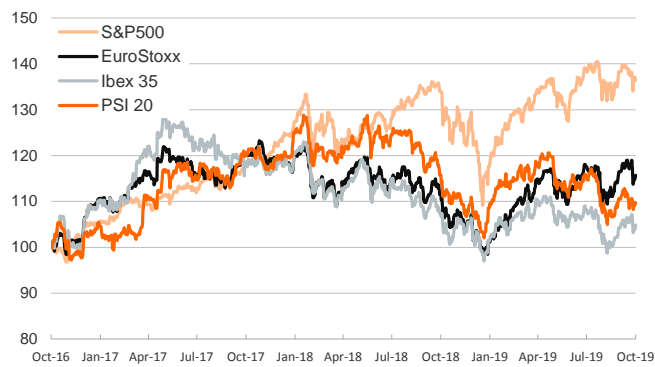


- ▶ In the first session of the week, investors awaited for clues on the trade negotiations between the U.S. and China. Yesterday, trade officials launched talks again and top officials (Liu He, Robert Lighthizer and Steven Mnuchin) are expected to meet on Thursday. Once markets were closed, the U.S. administration blacklisted 28 Chinese companies.
- ▶ In the U.S., stock indices declined and yields on the Treasuries rose, while in the euro area, stocks edged up and sovereign yields were broadly unchanged. The U.S. dollar strengthened against most advanced and emerging economies' currencies and the euro fluctuated below \$1.10.
- ▶ This morning we've known that industrial production in Germany rose in August by 0.3% (mom) from a decline of -0.4% (which was revised from -0.6%). Later on, this figure for Spain will be released.

Interest Rates (%)	10/7	10/4	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	-0.47	-0.47	0	-2	-11	-11
Swap Eonia (10Y)	-0.33	-0.34	2	0	-98	-121
3 months (Euribor)	-0.42	-0.42	0	-1	-11	-11
12 months (Euribor)	-0.34	-0.34	0	-1	-22	-18
Germany - 2-Year Bond	-0.77	-0.78	1	-1	-16	-23
Germany - 10-Year Bond	-0.58	-0.59	1	0	-82	-110
France - 10-Year Bond	-0.28	-0.28	1	0	-98	-115
Spain - 10-Year Bond	0.14	0.13	1	-1	-128	-145
Portugal - 10-Year Bond	0.14	0.14	0	-2	-159	-183
Italy - 10-Year Bond	0.85	0.83	2	3	-189	-271
Risk premium - Spain (10Y)	71	72	-1	0	-46	-35
Risk premium - Portugal (10Y)	71	73	-2	-2	-77	-73
Risk premium - Italy (10Y)	143	142	1	3	-107	-161
US						
Fed - Upper Bound	2.00	2.00	0	0	-50	-25
3 months (Libor)	2.03	2.03	0	-6	-78	-38
12 months (Libor)	1.85	1.85	0	-18	-116	-111
2-Year Bond	1.46	1.40	6	-16	-103	-143
10-Year Bond	1.56	1.53	3	-10	-112	-167
Stock Markets						
	10/7	10/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.33	2.29	1.7	-3.5	-26.5	-39.4
Ibex 35	9044	8962	0.9	-2.2	5.9	-1.7
PSI 20	4933	4908	0.5	-0.8	4.3	-3.7
MIB	21652	21470	0.8	-2.1	18.2	9.1
DAX	12097	12013	0.7	-2.7	14.6	1.3
CAC 40	5522	5488	0.6	-2.8	16.7	4.2
Eurostoxx50	3471	3447	0.7	-2.8	15.7	4.9
FTSE 100	7198	7155	0.6	-2.8	7.0	-0.5
S&P 500	2939	2952	-0.4	-1.3	17.2	1.9
Nasdaq	7956	7982	-0.3	-0.5	19.9	2.8
Nikkei 225	21375	21410	-0.2	-1.7	6.8	-10.1
MSCI Emerging Index	994	997	-0.2	-0.7	2.9	-0.1
MSCI Emerging Asia	501	502	-0.1	-0.7	3.3	0.0
MSCI Emerging Latin America	2650	2692	-1.6	-0.7	3.3	-3.6
Shanghai	2905	2905	0.0	0.0	16.5	6.9
VIX Index	17.86	17.04	4.8	10.0	-29.7	13.8
Currencies						
	10/7	10/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.097	1.098	-0.1	0.7	-4.3	-4.5
EUR/GBP	0.89	0.89	0.2	0.6	-0.7	1.7
EUR/CHF	1.09	1.09	-0.1	0.4	-3.0	-4.3
USD/JPY	107.26	106.94	0.3	-0.8	-2.2	-5.3
USD/CNY	7.15	7.15	0.0	0.0	3.9	3.1
USD/MXN	19.58	19.51	0.3	-0.8	-0.4	3.3
Commodities						
	10/7	10/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	77.7	77.9	-0.3	-0.1	1.3	-10.6
Brent (US\$/barrel)	58.4	58.4	0.0	-4.0	8.5	-30.5
Gold (US\$/ounce)	1493.5	1504.8	-0.7	1.4	16.5	25.7
Metal Index	195.7	195.0	0.4	0.5	6.6	-2.6
Agricultural Index	245.3	246.0	-0.3	-0.1	-0.1	-2.3

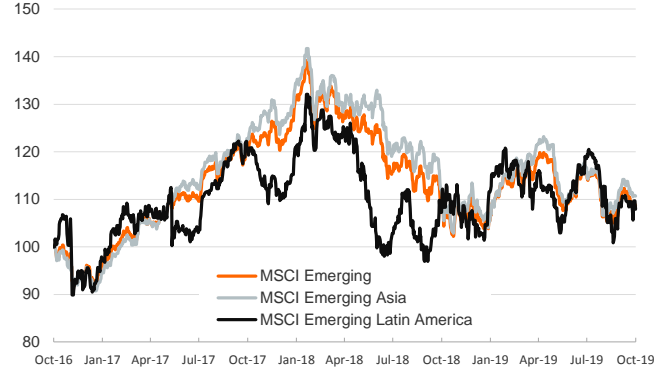
Main advanced stock markets

Index (100=Three years ago)



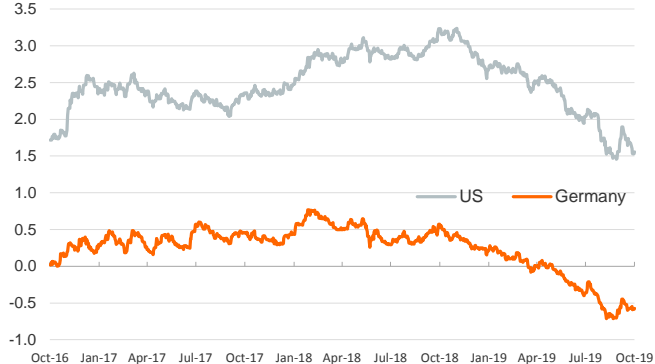
Emerging economies stock markets

Index (100=Three years ago)



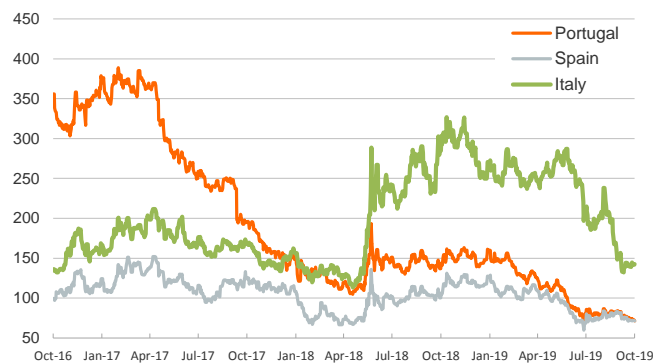
Yield on 10-year public debt: U.S. and Germany

(%)



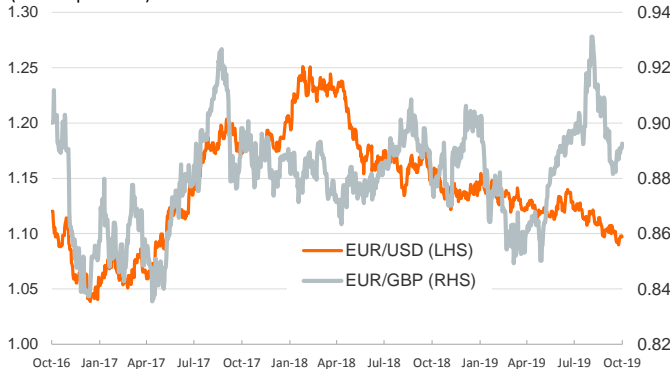
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago))



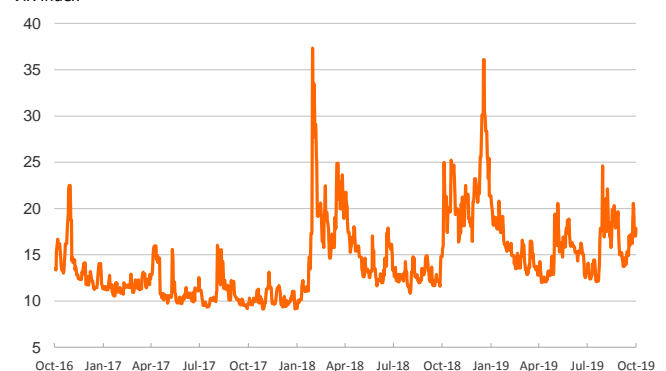
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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