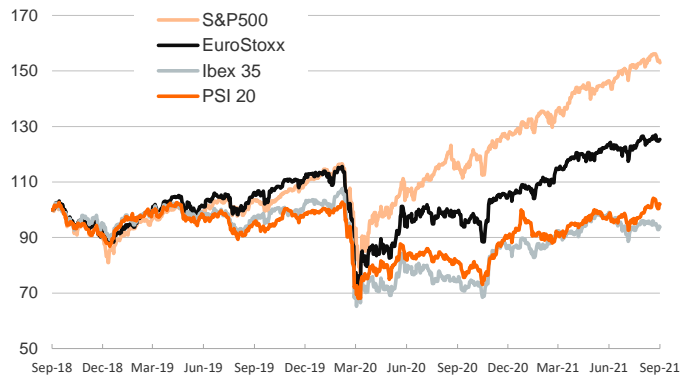


- ▶ Markets traded in a cautious mood in yesterday's session. Stocks were mixed across advanced and emerging economies while in FX markets the USD strengthened against the major currencies. In commodity markets, prices were little changed.
- ▶ In fixed-income markets, sovereign yields declined across the U.S. and the euro area economies in a session dominated by the release of U.S. inflation figures. Euro area peripheral spreads nudged down, reaching 5-month lows in Italy and Portugal.
- ▶ U.S. CPI inflation eased in August (headline +0.3% mom, core +0.1%) but remained at high levels on a yoy basis (headline 5.3%, core 4.0%). In Asia, equity prices were falling notably on Wednesday as weaker-than-expected monthly data in China reinforced fears of the health of the global economic recovery.

Interest Rates (%)	9/14	9/13	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.49	-0.49	0	0	1	-2
Swap Eonia (10Y)	-0.05	-0.04	-1	-1	26	27
3 months (Euribor)	-0.55	-0.54	0	-1	0	-6
12 months (Euribor)	-0.49	-0.49	0	1	1	-7
Germany - 2-Year Bond	-0.70	-0.71	1	0	0	-1
Germany - 10-Year Bond	-0.34	-0.33	-1	-2	23	14
France - 10-Year Bond	-0.02	0.00	-2	-4	33	20
Spain - 10-Year Bond	0.31	0.33	-2	-6	26	4
Portugal - 10-Year Bond	0.20	0.23	-2	-5	17	-10
Italy - 10-Year Bond	0.65	0.69	-4	-11	11	-35
Risk premium - Spain (10Y)	65	66	-1	-5	3	-10
Risk premium - Portugal (10Y)	54	56	-1	-3	-6	-23
Risk premium - Italy (10Y)	99	102	-3	-9	-12	-49
<b>US</b>						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.12	0.12	0	0	-12	-13
12 months (Libor)	0.22	0.22	0	0	-12	-17
2-Year Bond	0.21	0.21	0	-1	9	7
10-Year Bond	1.28	1.33	-5	-9	37	60
<b>Stock Markets</b>						
	9/14	9/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.59	2.64	-1.9	-3.9	23.4	28.5
Ibex 35	8780	8816	-0.4	-1.3	8.7	24.8
PSI 20	5390	5402	-0.2	-0.7	10.0	25.8
MIB	26027	25926	0.4	-0.2	17.1	30.4
DAX	15723	15701	0.1	-0.8	14.6	19.0
CAC 40	6653	6677	-0.4	-1.1	19.8	31.3
Eurostoxx50	4192	4190	0.1	-0.8	18.0	25.8
FTSE 100	7034	7068	-0.5	-1.6	8.9	15.2
S&P 500	4443	4469	-0.6	-1.7	18.3	30.6
Nasdaq	15038	15106	-0.4	-2.2	16.7	34.4
Nikkei 225	30670	30447	0.7	2.5	11.8	30.8
MSCI Emerging Index	1296	1302	-0.4	-2.2	0.4	16.5
MSCI Emerging Asia	698	701	-0.5	-2.6	-2.1	13.8
MSCI Emerging Latin America	2416	2425	-0.4	-2.1	-1.5	20.4
Shanghai	3663	3715	-1.4	-0.4	5.5	11.1
VIX Index	19.46	19.37	0.5	7.3	-14.5	-24.0
<b>Currencies</b>						
	9/14	9/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.180	1.181	-0.1	-0.3	-3.4	-0.4
EUR/GBP	0.85	0.85	0.2	-0.5	-4.3	-7.0
EUR/CHF	1.09	1.09	-0.3	-0.2	0.5	1.0
USD/JPY	109.69	109.99	-0.3	-0.5	6.2	4.0
USD/CNY	6.44	6.45	-0.2	-0.4	-1.4	-5.1
USD/MXN	19.91	19.87	0.2	-0.1	0.0	-5.8
<b>Commodities</b>						
	9/14	9/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	97.9	97.7	0.2	2.2	25.4	36.3
Brent (US\$/barrel)	73.6	73.5	0.1	2.7	42.1	81.6
Gold (US\$/ounce)	1804.5	1793.8	0.6	0.6	-4.9	-7.7
Metal Index	289.5	293.5	-1.4	1.3	25.2	40.6
Agricultural Index	370.3	367.9	0.7	-0.7	12.0	41.2

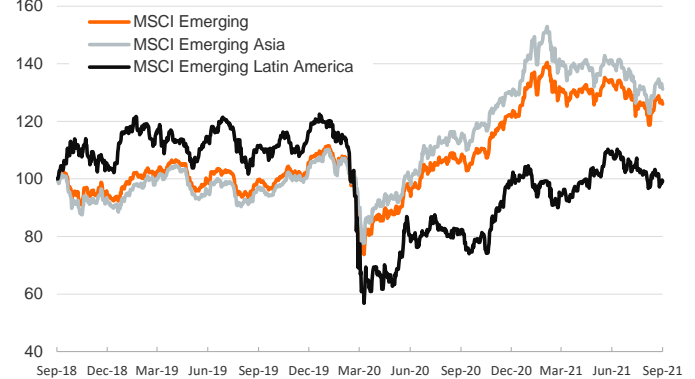
## Main advanced stock markets

Index (100=Three years ago)



## Emerging economies stock markets

Index (100=Three years ago)



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

(%)



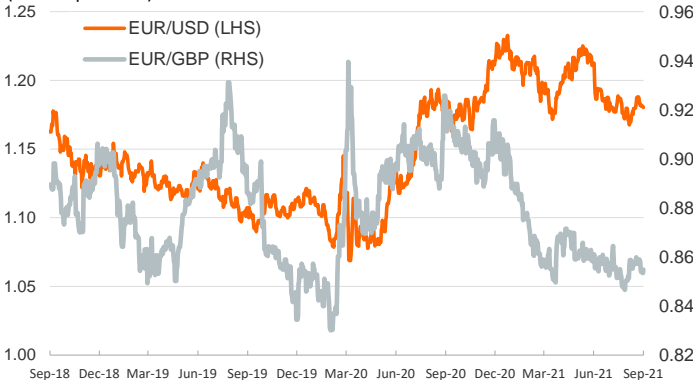
## Risk Premium on 10-year debt: Italy, Spain and Portugal

(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



Notice regarding publication of the Banco BPI "Daily Report".

Daily Report – Financial Markets is a publication of Banco BPI prepared by its Research and Economic Analysis Department that contains information and opinions that come from sources considered reliable, but Banco BPI does not guarantee the accuracy of the same and is not responsible for errors or omissions contained therein. This document has a purely informative purpose, for which reason Banco BPI is not responsible in any case for the use made of it. Opinions and estimates are specific to the area and may be subject to change without notice.