

- ▶ Markets were mixed on Thursday. EM and U.S. stocks ended lower while European equities rebounded from a seven-week low, led by the travel and leisure sector.
- ▶ In fixed-income markets, the U.S. sovereign yield curve steepened after the release of solid retail sales figures (+0.7% mom in August, taking the index +17.7% above prepandemic levels). In the euro area, sovereign yields were little changed both in core and peripheral countries.
- ▶ In FX markets, the USD strengthened against the major AE and EM currencies. In commodity markets, the price of the barrel of Brent steadied below \$76.
- ▶ Today there is a Triple witching hour in the U.S., an event that usually brings increased volume and volatility as stock market index futures, stock market index options and stock options expire simultaneously.

Interest Rates (%)	9/16	9/15	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	-0.49	-0.49	0	0	1	-2
Swap Eonia (10Y)	-0.01	-0.03	1	7	30	32
3 months (Euribor)	-0.55	-0.54	0	0	0	-4
12 months (Euribor)	-0.49	-0.49	-1	0	1	-7
Germany - 2-Year Bond	-0.70	-0.70	0	1	0	0
Germany - 10-Year Bond	-0.30	-0.31	0	6	27	19
France - 10-Year Bond	0.03	0.03	0	6	37	26
Spain - 10-Year Bond	0.34	0.34	0	4	29	8
Portugal - 10-Year Bond	0.25	0.25	0	5	22	-4
Italy - 10-Year Bond	0.69	0.70	-1	2	15	-26
Risk premium - Spain (10Y)	64	65	-1	-2	2	-11
Risk premium - Portugal (10Y)	55	55	0	-1	-5	-23
Risk premium - Italy (10Y)	100	101	-1	-3	-11	-45

#### US

Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.12	0.12	0	1	-12	-11
12 months (Libor)	0.22	0.22	0	0	-12	-16
2-Year Bond	0.22	0.21	1	1	10	9
10-Year Bond	1.34	1.30	4	4	43	65

Stock Markets	9/16	9/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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CaixaBank	2.58	2.57	0.4	-1.6	22.7	24.8
Ibex 35	8734	8635	1.1	-0.8	8.2	23.2
PSI 20	5337	5348	-0.2	0.0	9.0	24.5
MIB	25964	25762	0.8	0.2	16.8	31.5
DAX	15652	15616	0.2	0.2	14.1	18.5
CAC 40	6623	6584	0.6	-0.9	19.3	31.4
Eurostoxx50	4170	4146	0.6	-0.2	17.4	25.7
FTSE 100	7027	7016	0.2	0.0	8.8	16.2
S&P 500	4474	4481	-0.2	-0.4	19.1	33.3
Nasdaq	15182	15162	0.1	-0.4	17.8	39.2
Nikkei 225	30323	30512	-0.6	1.1	10.5	30.0
MSCI Emerging Index	1277	1289	-0.9	-1.8	-1.1	15.4
MSCI Emerging Asia	687	693	-0.9	-2.2	-3.7	12.6
MSCI Emerging Latin America	2381	2401	-0.9	-0.4	-2.9	18.8
Shanghai	3607	3656	-1.3	-2.3	3.9	10.3
VIX Index	18.69	18.18	2.8	-0.6	-17.8	-29.4

Currencies	9/16	9/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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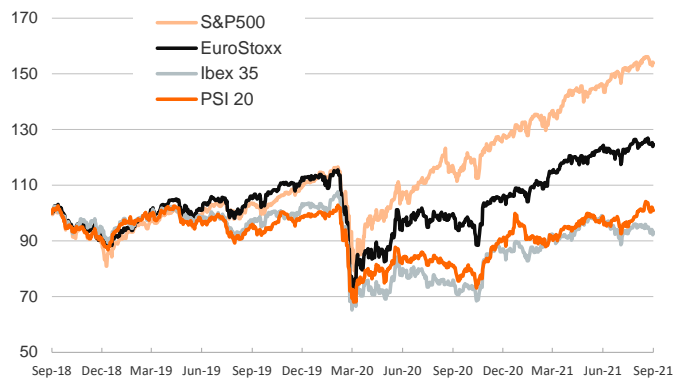
EUR/USD	1.177	1.182	-0.4	-0.5	-3.7	-0.7
EUR/GBP	0.85	0.85	-0.1	-0.2	-4.5	-6.6
EUR/CHF	1.09	1.09	0.5	0.7	1.0	1.5
USD/JPY	109.73	109.38	0.3	0.0	6.3	4.8
USD/CNY	6.46	6.43	0.4	0.0	-1.1	-4.5
USD/MXN	19.94	19.86	0.4	0.0	0.1	-4.5

Commodities	9/16	9/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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Global Commodities Index	98.6	99.6	-1.0	2.1	26.3	36.2
Brent (US\$/barrel)	75.7	75.5	0.3	5.9	46.1	74.8
Dutch TTF Natural Gas (US\$/MMBtu)	21.8	24.5	-11.0	11.3	217.9	466.5
Gold (US\$/ounce)	1753.8	1794.1	-2.2	-2.3	-7.6	-9.8
Metal Index	290.3	294.9	-1.5	-0.2	25.6	41.0
Agricultural Index	375.2	376.5	-0.4	2.3	13.5	39.4

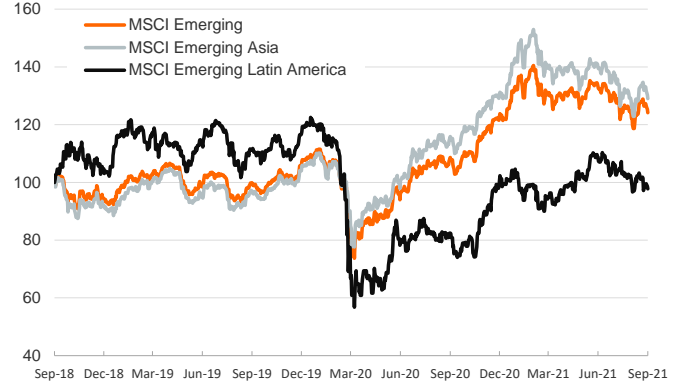
## Main advanced stock markets

Index (100=Three years ago)



## Emerging economies stock markets

Index (100=Three years ago)



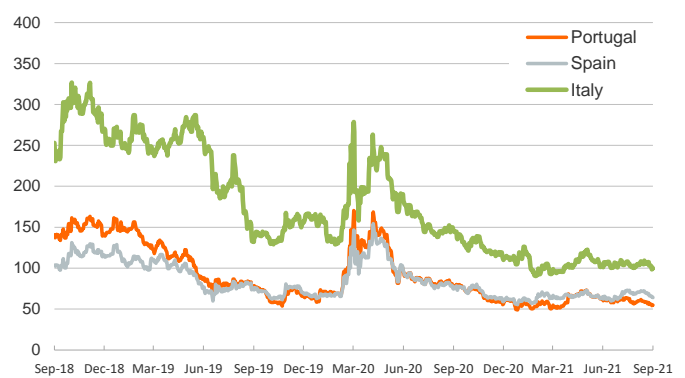
## Yield on 10-year public debt: U.S. and Germany

(% )



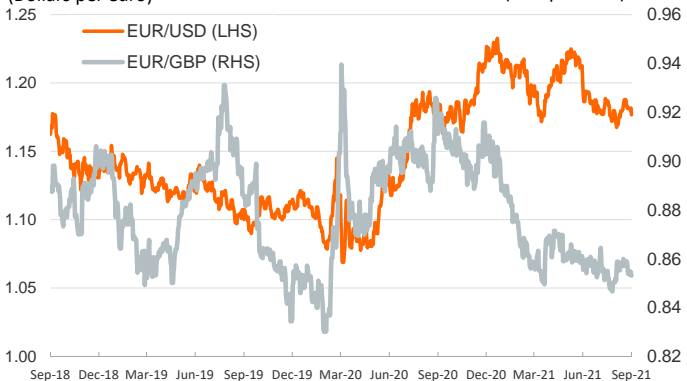
## Risk Premium on 10-year debt: Italy, Spain and Portugal

(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)



## Dutch TTF Natural gas price

(US\$/MMBtu)



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