

- ▶ Economic indicators favored a greater risk appetite in yesterday's session. China's industrial output rose +5.6% yoy in August while retail sales grew +0.5% and surpassed 2019 levels for the first time since the COVID-19 outbreak. Also, German investor sentiment continued to improve in September according to the ZEW index.
- ▶ Volatility declined and stocks rose across the board. In fixed-income markets, core sovereign yields were little changed while euro area peripheral spreads continued to narrow. In EM markets, there was a muted reaction to Moody's downgrade of Turkey's sovereign rating to B2 (the agency warned of a balance-of-payments crisis).
- ▶ On the political front, the WTO ruled that the U.S. had breached trading rules when imposing tariffs on China in 2018. Today investors will focus on the outcome of the Fed's monetary policy meeting, in which we **expect** the Fed to start laying the groundwork for adjustments to its forward guidance on interest rates and asset purchases.

Interest Rates (%)	9/15	9/14	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	-0.47	-0.47	0	0	-2	-10
Swap Eonia (10Y)	-0.32	-0.32	0	1	-35	-10
3 months (Euribor)	-0.49	-0.48	0	0	-10	-9
12 months (Euribor)	-0.42	-0.40	-1	-1	-17	-11
Germany - 2-Year Bond	-0.69	-0.70	1	2	-9	4
Germany - 10-Year Bond	-0.48	-0.48	0	2	-29	0
France - 10-Year Bond	-0.21	-0.20	-1	-2	-33	-1
Spain - 10-Year Bond	0.27	0.28	-1	-6	-20	1
Portugal - 10-Year Bond	0.30	0.31	-1	-6	-14	3
Italy - 10-Year Bond	1.00	1.02	-2	-3	-41	16
Risk premium - Spain (10Y)	75	76	-1	-7	10	1
Risk premium - Portugal (10Y)	78	79	-1	-8	15	3
Risk premium - Italy (10Y)	148	150	-2	-5	-12	16

US

Fed - Upper Bound	0.25	0.25	0	0	-150	-200
3 months (Libor)	0.24	0.24	0	-1	-167	-191
12 months (Libor)	0.40	0.40	0	-3	-160	-167
2-Year Bond	0.14	0.14	0	0	-143	-162
10-Year Bond	0.68	0.67	1	0	-124	-117

Stock Markets	9/15	9/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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CaixaBank	2.02	2.02	-0.1	3.1	-27.9	-15.4
Ibex 35	7036	6951	1.2	1.2	-26.3	-22.3
PSI 20	4284	4286	0.0	0.5	-17.8	-15.5
MIB	19957	19794	0.8	3.0	-15.1	-9.2
DAX	13218	13194	0.2	1.9	-0.2	6.8
CAC 40	5068	5052	0.3	1.9	-15.2	-9.5
Eurostoxx50	3332	3317	0.5	2.0	-11.0	-5.3
FTSE 100	6106	6026	1.3	3.0	-19.1	-16.6
S&P 500	3401	3384	0.5	2.1	5.3	13.5
Nasdaq	11190	11057	1.2	3.2	24.7	37.2
Nikkei 225	23455	23559	-0.4	0.8	-0.9	6.7
MSCI Emerging Index	1113	1104	0.8	2.3	-0.2	8.3
MSCI Emerging Asia	614	609	0.8	2.1	8.4	18.9
MSCI Emerging Latin America	2007	2004	0.2	2.1	-31.2	-25.9
Shanghai	3296	3279	0.5	-0.6	8.1	8.7
VIX Index	25.59	25.85	-1.0	-18.7	85.7	74.4

Currencies	9/15	9/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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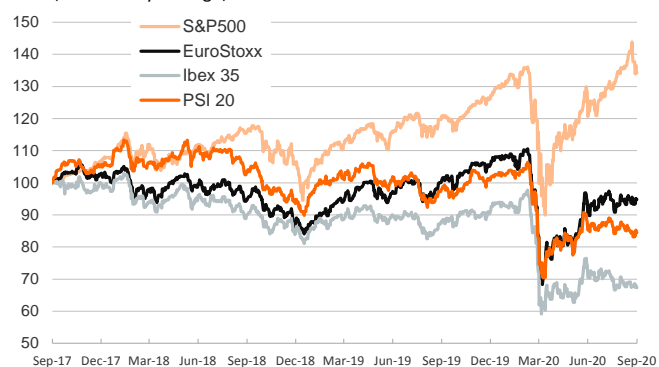
EUR/USD	1.185	1.187	-0.2	0.6	5.7	7.7
EUR/GBP	0.92	0.92	-0.5	1.3	8.7	3.8
EUR/CHF	1.08	1.08	-0.2	-0.5	-0.9	-1.5
USD/JPY	105.44	105.73	-0.3	-0.6	-2.9	-2.5
USD/CNY	6.78	6.81	-0.4	-0.9	-2.6	-4.0
USD/MXN	21.13	21.10	0.1	-3.0	11.6	8.7

Commodities	9/15	9/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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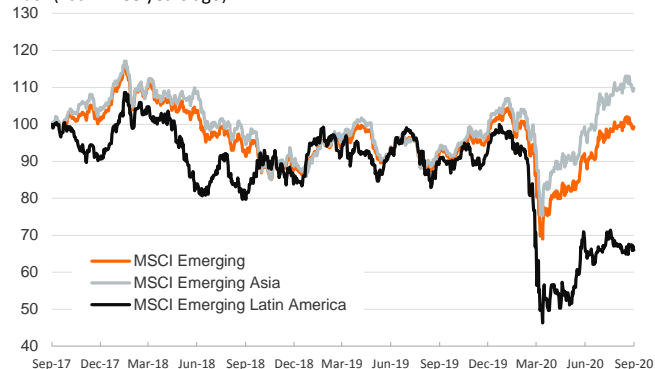
Global Commodities Index	71.8	71.7	0.1	0.6	-11.2	-11.8
Brent (US\$/barrel)	40.5	39.6	2.3	1.9	-38.6	-41.3
Gold (US\$/ounce)	1954.2	1956.9	-0.1	1.1	28.8	30.4
Metal Index	205.9	206.3	-0.2	1.4	6.4	3.8
Agricultural Index	262.3	263.7	-0.5	0.8	-1.9	7.5

Main advanced stock markets

Index (100=Three years ago)

**Emerging economies stock markets**

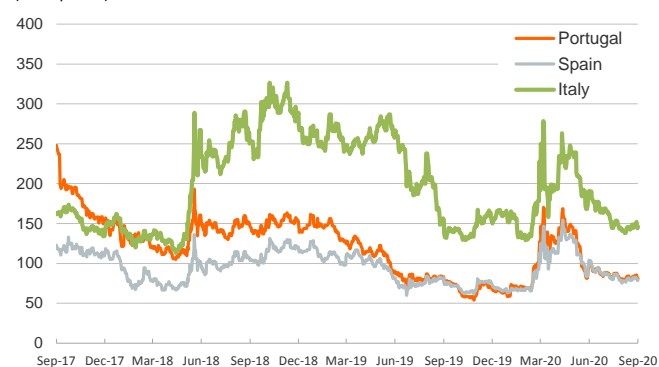
Index (100=Three years ago)

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

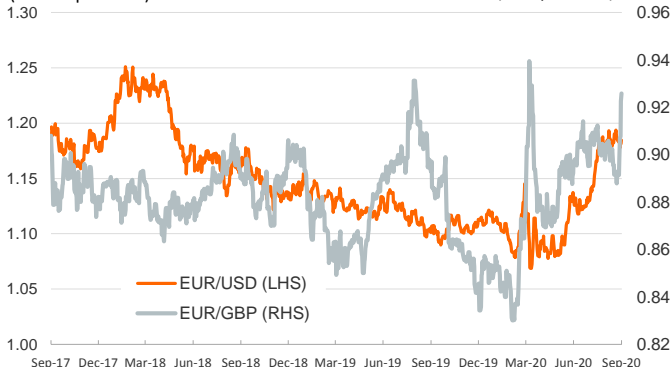
(%)

**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**

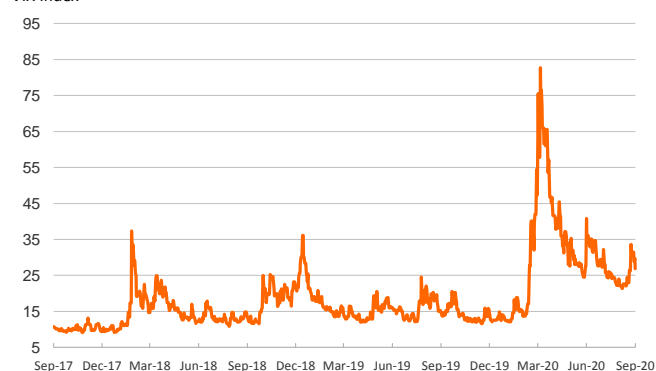
(Index (100=Three years ago))

**Brent oil price**

(US\$/barrel)

**Implied volatility on US stock markets**

VIX Index



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