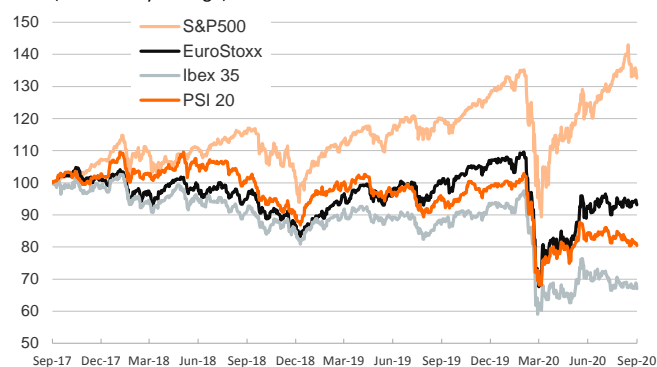


- ▶ In the last session of the week, investors traded with a downbeat tone and stock indices declined across Europe and, following a tech sell-off, in the US. Asian equities, instead, increased mildly.
- ▶ In fixed-income markets, yields on sovereign bonds were broadly unchanged. Once European markets were closed, S&P Global Ratings confirmed Spain's rating at A, but downgraded its outlook from stable to negative. The agency highlighted the structural and fiscal challenges Spain is facing. Moody's confirmed the rating at Baa1 with stable outlook.
- ▶ In FX markets, the US dollar strengthened against most advanced economies' currencies (except for the Japanese Yen) and the euro fluctuated above \$1.18.
- ▶ This week, the focus will be on the September flash PMIs for the main advanced economies (Wed.) and on the second release of Spain's Q2 GDP (Wed.)

Interest Rates (%)	9/18	9/17	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	-0.47	-0.47	0	0	-2	-1
Swap Eonia (10Y)	-0.33	-0.34	1	-1	-35	-2
3 months (Euribor)	-0.50	-0.50	0	-2	-12	-11
12 months (Euribor)	-0.43	-0.42	-1	-3	-18	-13
Germany - 2-Year Bond	-0.70	-0.70	0	0	-10	2
Germany - 10-Year Bond	-0.49	-0.49	1	0	-30	4
France - 10-Year Bond	-0.22	-0.23	1	-3	-34	0
Spain - 10-Year Bond	0.29	0.26	2	-2	-18	5
Portugal - 10-Year Bond	0.30	0.29	2	-3	-14	5
Italy - 10-Year Bond	0.96	0.95	1	-2	-45	4
Risk premium - Spain (10Y)	77	76	2	-2	12	1
Risk premium - Portugal (10Y)	79	78	1	-2	16	2
Risk premium - Italy (10Y)	145	144	0	-2	-15	0
<b>US</b>						
Fed - Upper Bound	0.25	0.25	0	0	-150	-175
3 months (Libor)	0.23	0.23	0	-2	-168	-190
12 months (Libor)	0.37	0.38	-1	-4	-163	-170
2-Year Bond	0.14	0.14	0	1	-143	-154
10-Year Bond	0.69	0.69	0	2	-123	-103
<b>Stock Markets</b>						
	9/18	9/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.02	2.07	-2.2	0.5	-27.8	-15.8
Ibex 35	6930	7086	-2.2	-0.2	-27.4	-24.5
PSI 20	4252	4287	-0.8	-1.4	-18.4	-15.2
MIB	19525	19740	-1.1	-1.5	-16.9	-11.7
DAX	13116	13208	-0.7	-0.7	-1.0	5.2
CAC 40	4978	5040	-1.2	-1.1	-16.7	-12.5
Eurostoxx50	3284	3317	-1.0	-1.0	-12.3	-8.1
FTSE 100	6007	6050	-0.7	-0.4	-20.4	-18.2
S&P 500	3319	3357	-1.1	-0.6	2.7	10.9
Nasdaq	10793	10910	-1.1	-0.6	20.3	33.0
Nikkei 225	23360	23319	0.2	-0.2	-1.3	5.8
MSCI Emerging Index	1109	1107	0.2	1.5	-0.5	8.5
MSCI Emerging Asia	613	610	0.5	1.9	8.3	19.0
MSCI Emerging Latin America	1970	2003	-1.7	0.0	-32.5	-26.7
Shanghai	3338	3270	2.1	2.4	9.4	11.0
VIX Index	25.83	26.46	-2.4	-3.9	87.4	68.6
<b>Currencies</b>						
	9/18	9/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.184	1.185	-0.1	-0.1	5.6	7.5
EUR/GBP	0.92	0.91	0.4	-1.0	8.4	3.8
EUR/CHF	1.08	1.08	0.3	0.2	-0.6	-1.2
USD/JPY	104.57	104.74	-0.2	-1.5	-3.7	-2.8
USD/CNY	6.77	6.76	0.1	-1.0	-2.8	-4.5
USD/MXN	21.13	20.87	1.3	-0.7	11.7	8.7
<b>Commodities</b>						
	9/18	9/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	73.0	72.4	0.8	2.0	-9.8	-7.9
Brent (US\$/barrel)	43.2	43.3	-0.3	8.3	-34.6	-32.9
Gold (US\$/ounce)	1950.9	1944.4	0.3	0.5	28.6	28.6
Metal Index	207.5	206.0	0.8	1.6	7.2	5.2
Agricultural Index	272.1	269.2	1.1	2.9	1.8	13.8

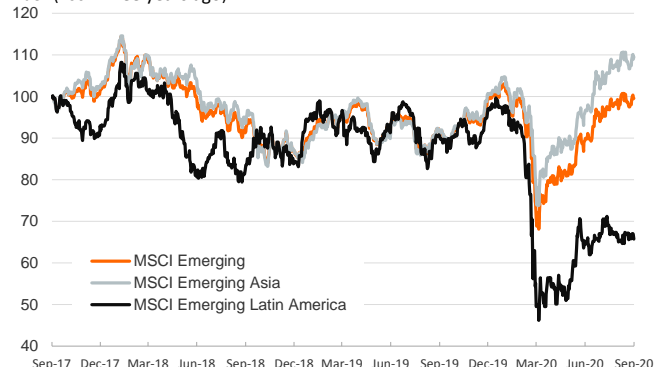
## Main advanced stock markets

Index (100=Three years ago)



## Emerging economies stock markets

Index (100=Three years ago)



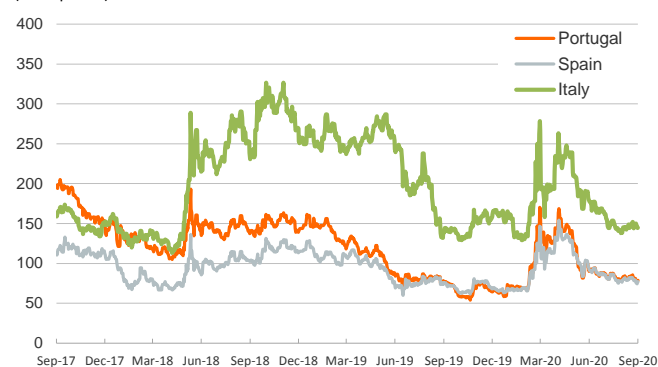
## Yield on 10-year public debt: U.S. and Germany

(%)



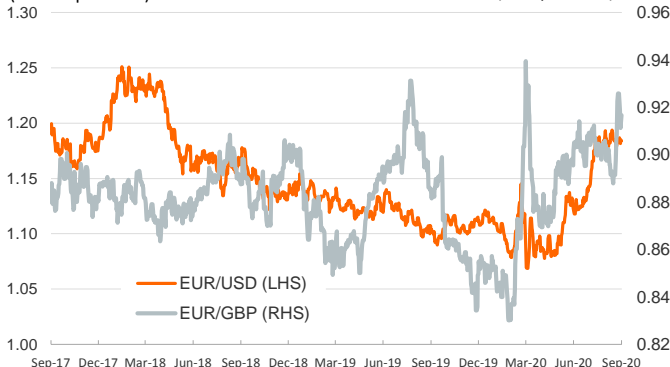
## Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



## Exchange rate: Advanced-economy currencies

(Dollars per euro)



## Exchange rate: emerging economies index

(Index (100=Three years ago))



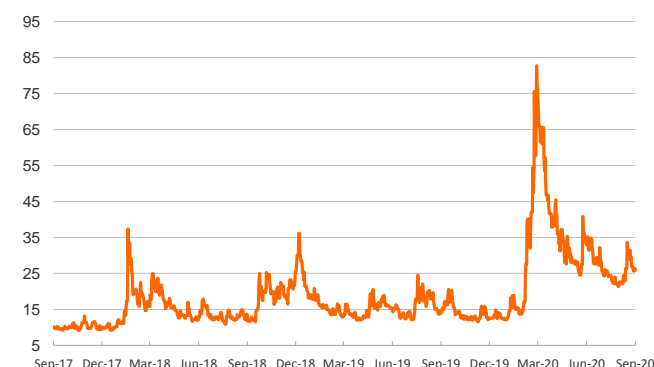
## Brent oil price

(US\$/barrel)



## Implied volatility on US stock markets

VIX Index



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