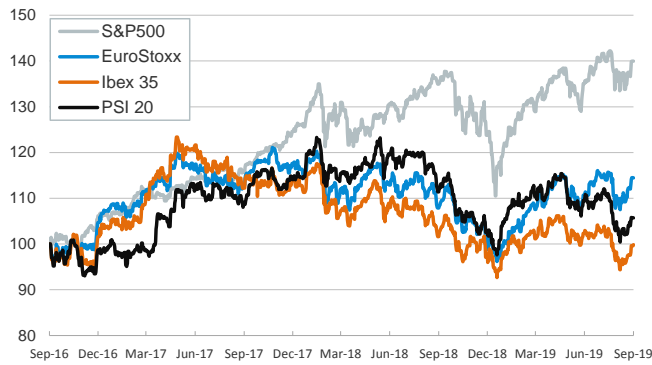


- ▶ Financial markets started the week with a positive tone as investors perceived that trade tensions between China and the U.S. moderated. In this context, investors' expectations of highly accommodative monetary policy decisions from the Fed (next week) and the ECB (on Thursday) decreased.
- ▶ This change in expectations pushed sovereign yields up in the U.S. and in core and peripheral euro area countries. In stock markets, European shares rose, supported by the financial sector, while U.S. indices were mixed.
- ▶ In oil markets, the price of the barrel of Brent rose after some OPEC members signaled the willingness to continue limiting production.

Interest Rates (%)	9/9	9/6	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	-0.36	-0.36	0	0	-1	-1
Swap Eonia (10Y)	-0.35	-0.40	5	12	-100	-104
3 months (Euribor)	-0.43	-0.44	0	0	-12	-11
12 months (Euribor)	-0.36	-0.36	0	2	-24	-19
Germany - 2-Year Bond	-0.86	-0.87	1	7	-25	-28
Germany - 10-Year Bond	-0.59	-0.64	5	12	-83	-94
France - 10-Year Bond	-0.28	-0.34	6	12	-99	-98
Spain - 10-Year Bond	0.22	0.17	5	9	-120	-123
Portugal - 10-Year Bond	0.24	0.19	5	11	-148	-164
Italy - 10-Year Bond	0.94	0.87	7	-2	-180	-211
Risk premium - Spain (10Y)	80	81	-1	-3	-37	-29
Risk premium - Portugal (10Y)	83	83	0	-1	-65	-70
Risk premium - Italy (10Y)	153	151	1	-14	-97	-117
US						
Fed - Upper Bound	2.25	2.25	0	0	-25	25
3 months (Libor)	2.13	2.13	0	0	-68	-20
12 months (Libor)	1.95	1.95	0	0	-106	-90
2-Year Bond	1.59	1.54	5	9	-90	-104
10-Year Bond	1.64	1.56	8	14	-104	-123
Stock Markets						
	9/9	9/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.21	2.14	3.3	9.5	-30.2	-44.7
Ibex 35	9011	8990	0.2	2.2	5.5	-2.2
PSI 20	4966	4969	0.0	0.9	5.0	-5.6
MIB	21990	21947	0.2	2.5	20.0	7.1
DAX	12226	12192	0.3	2.3	15.8	2.3
CAC 40	5589	5604	-0.3	1.7	18.1	6.6
Eurostoxx50	3495	3495	0.0	1.8	16.4	6.0
FTSE 100	7236	7282	-0.6	-0.6	7.5	-1.1
S&P 500	2978	2979	0.0	1.8	18.8	3.5
Nasdaq	8087	8103	-0.2	1.6	21.9	2.1
Nikkei 225	21318	21200	0.6	3.4	6.5	-5.2
MSCI Emerging Index	1011	1008	0.3	2.7	4.6	-0.8
MSCI Emerging Asia	509	507	0.4	2.5	4.9	-3.6
MSCI Emerging Latin America	2673	2681	-0.3	4.1	4.2	10.9
Shanghai	3025	3000	0.8	3.4	21.3	12.4
VIX Index	15.27	15.00	1.8	-19.5	-39.9	4.2
Currencies						
	9/9	9/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.105	1.103	0.2	0.7	-3.7	-4.9
EUR/GBP	0.89	0.90	-0.3	-1.6	-0.5	-0.5
EUR/CHF	1.10	1.09	0.6	0.8	-2.6	-2.3
USD/JPY	107.24	106.92	0.3	0.9	-2.2	-3.2
USD/CNY	7.12	7.12	0.1	-0.7	3.5	4.2
USD/MXN	19.57	19.53	0.2	-2.9	-0.4	2.0
Commodities						
	9/9	9/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	78.5	77.9	0.7	1.9	2.3	-4.8
Brent (US\$/barrel)	62.6	61.5	1.7	6.7	16.3	-18.2
Gold (US\$/ounce)	1499.1	1506.7	-0.5	-2.0	16.9	24.9
Metal Index	199.2	198.5	0.4	2.6	8.5	3.0
Agricultural Index	231.3	230.8	0.2	-1.1	-5.8	-4.7

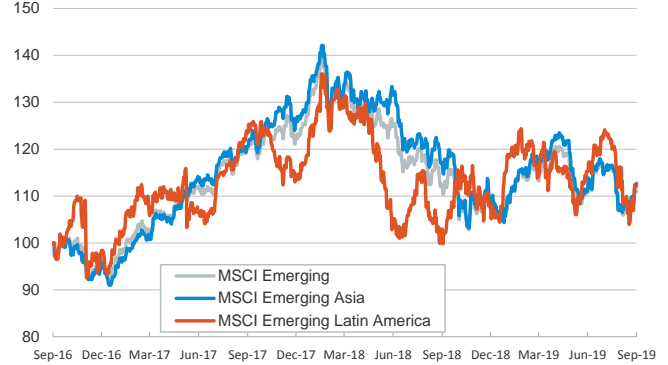
Main advanced stock markets

Index (100=Three years ago)



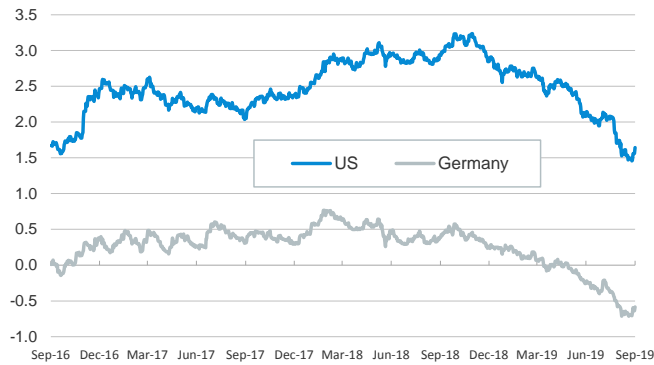
Emerging economies stock markets

Index (100=Three years ago)



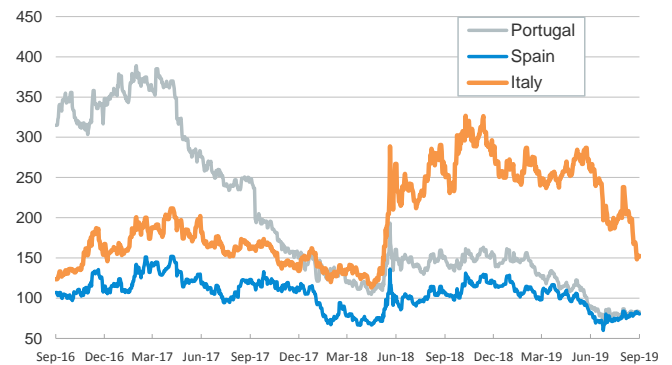
Yield on 10-year public debt: U.S. and Germany

(%)



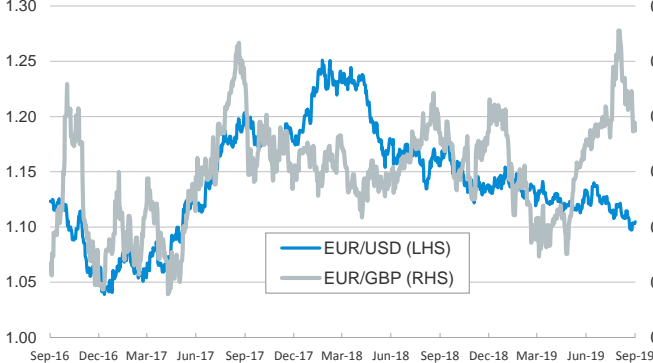
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

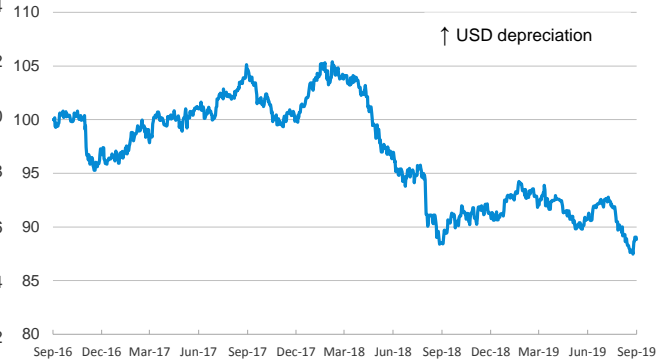
(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



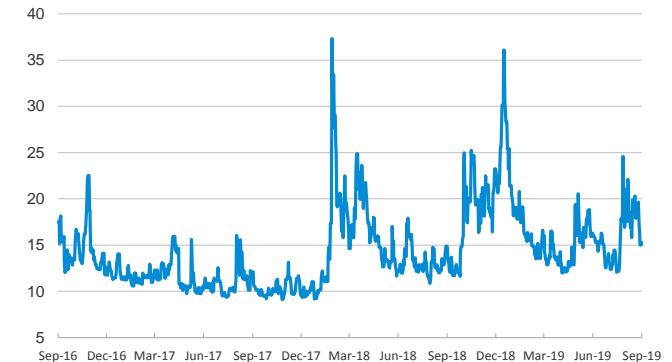
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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