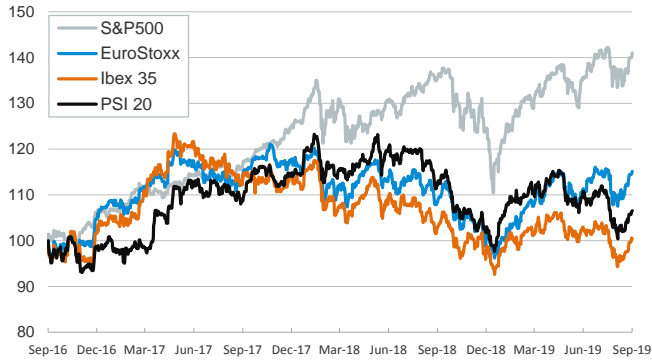


- ▶ Investor sentiment continued to improve in yesterday's session as trade tensions between China and the U.S. moderated. The Asian country decided to exempt several U.S. products from the retaliatory tariffs announced previously and Donald Trump said he would delay by 2 weeks the increase in tariffs for \$250 billion of imports.
- ▶ In this context, stock indices rose in most advanced and emerging economies and yields on sovereign bonds were broadly unchanged.
- ▶ In oil markets, the price of the barrel of Brent fell by more than 2% after a report said that Trump might ease sanctions on Iran. Such move would increase global crude supply in a context where oil demand is expected to decrease.
- ▶ Today, investors will pay attention to the ECB monetary policy decision, where a stimulus package is expected (for more details on what we expect, see [here](#)).

Interest Rates (%)	9/11	9/10	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	-0.37	-0.37	0	0	-1	1
Swap Eonia (10Y)	-0.32	-0.31	-1	14	-97	-106
3 months (Euribor)	-0.43	-0.44	1	1	-12	-11
12 months (Euribor)	-0.37	-0.37	0	1	-26	-21
Germany - 2-Year Bond	-0.84	-0.84	0	5	-23	-30
Germany - 10-Year Bond	-0.56	-0.55	-2	11	-81	-98
France - 10-Year Bond	-0.26	-0.25	-2	11	-97	-98
Spain - 10-Year Bond	0.26	0.26	0	11	-116	-121
Portugal - 10-Year Bond	0.27	0.28	-2	11	-146	-160
Italy - 10-Year Bond	0.97	1.02	-5	16	-177	-198
Risk premium - Spain (10Y)	82	81	1	0	-36	-23
Risk premium - Portugal (10Y)	83	83	0	-1	-65	-62
Risk premium - Italy (10Y)	153	157	-3	5	-97	-100
US						
Fed - Upper Bound	2.25	2.25	0	0	-25	25
3 months (Libor)	2.13	2.13	0	2	-68	-20
12 months (Libor)	1.97	1.97	0	7	-104	-89
2-Year Bond	1.67	1.68	-1	24	-82	-108
10-Year Bond	1.74	1.73	1	27	-94	-122
Stock Markets						
	9/11	9/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.26	2.27	-0.1	10.2	-28.5	-43.0
Ibex 35	9060	9078	-0.2	2.3	6.1	-2.7
PSI 20	5006	4995	0.2	1.5	5.8	-5.7
MIB	21892	21869	0.1	0.7	19.5	4.4
DAX	12359	12269	0.7	2.8	17.0	2.7
CAC 40	5618	5593	0.4	1.6	18.8	5.4
Eurostoxx50	3517	3499	0.5	1.9	17.2	5.7
FTSE 100	7338	7268	1.0	0.4	9.1	0.3
S&P 500	3001	2979	0.7	2.1	19.7	3.9
Nasdaq	8170	8084	1.1	2.4	23.1	2.7
Nikkei 225	21598	21392	1.0	4.6	7.9	-4.5
MSCI Emerging Index	1017	1008	0.9	2.7	5.3	1.2
MSCI Emerging Asia	512	508	0.9	2.9	5.5	-1.1
MSCI Emerging Latin America	2698	2660	1.4	3.3	5.1	11.2
Shanghai	3009	3021	-0.4	1.7	20.6	13.3
VIX Index	14.61	15.20	-3.9	-15.7	-42.5	11.2
Currencies						
	9/11	9/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.101	1.104	-0.3	-0.2	-4.0	-5.3
EUR/GBP	0.89	0.89	-0.1	-0.9	-0.7	0.2
EUR/CHF	1.09	1.10	-0.2	1.0	-2.9	-3.2
USD/JPY	107.82	107.54	0.3	1.3	-1.7	-3.1
USD/CNY	7.12	7.11	0.0	-0.4	3.4	3.9
USD/MXN	19.51	19.50	0.1	-1.1	-0.7	2.6
Commodities						
	9/11	9/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	78.2	78.8	-0.7	-0.3	1.9	-6.3
Brent (US\$/barrel)	60.8	62.4	-2.5	0.2	13.0	-23.7
Gold (US\$/ounce)	1497.3	1485.8	0.8	-3.6	16.7	24.1
Metal Index	199.7	200.2	-0.2	1.1	8.8	2.6
Agricultural Index	234.9	235.1	-0.1	1.0	-4.4	-3.1

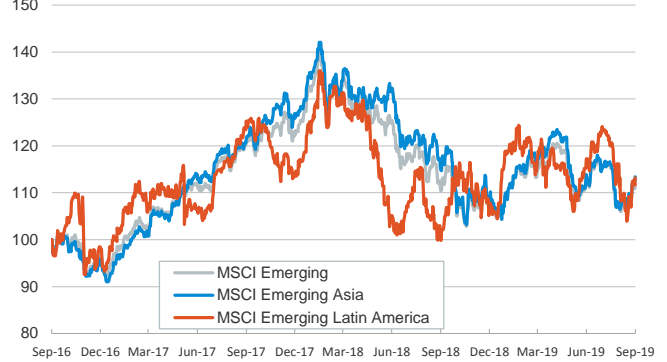
Main advanced stock markets

Index (100=Three years ago)



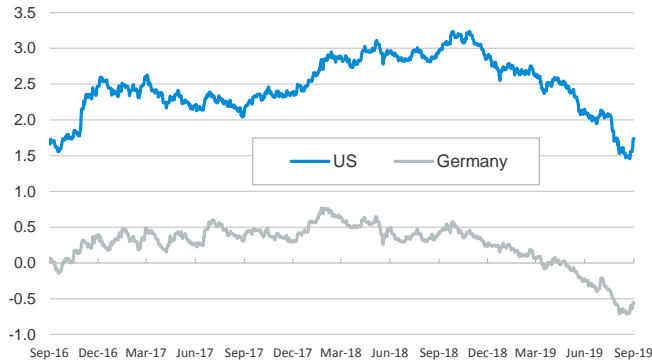
Emerging economies stock markets

Index (100=Three years ago)



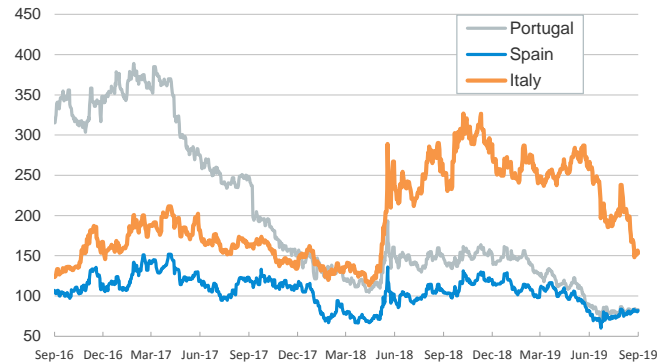
Yield on 10-year public debt: U.S. and Germany

(%)



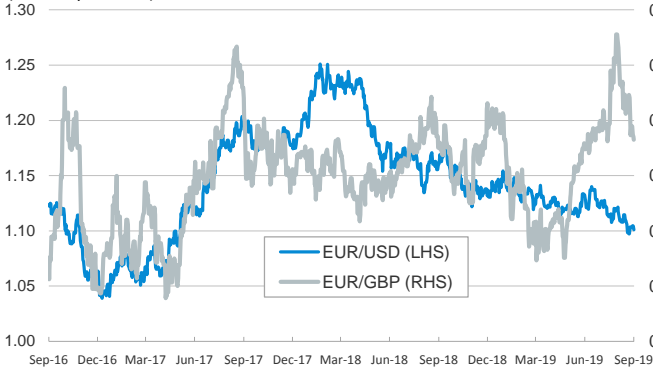
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



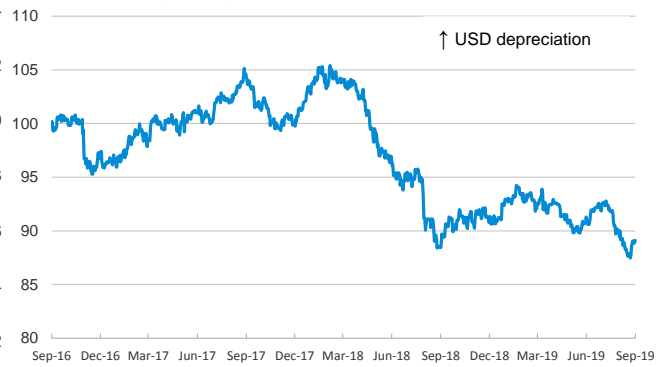
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



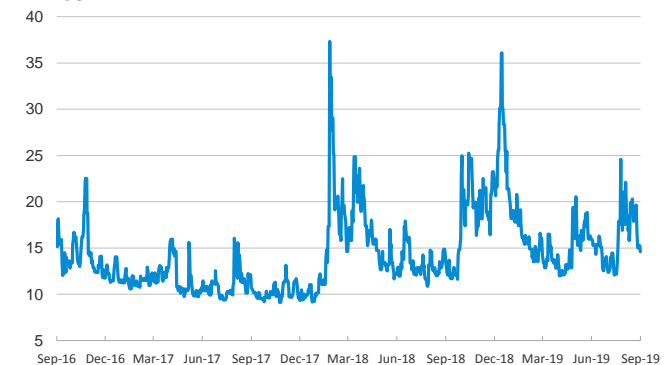
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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