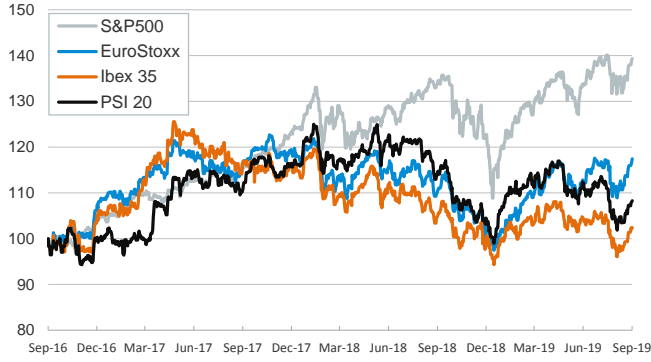


- ▶ The long awaited ECB monetary policy meeting came with few surprises and Mario Draghi, its President, announced a package of stimulus measures which caused back-and-force movements in financial valuations. First, euro area sovereign yields decreased but, as Draghi spoke, stock indices rose and yields edged up and reversed earlier moves.
- ▶ The measures in the package include a 10 bp cut in the depo rate (-0.5%) with a tiering system, the restart of net asset purchases (+20 bn per month), more favorable conditions in TLTROs and a change from a calendar-based forward guidance to a state-based forward guidance (more details [here](#)).
- ▶ Meanwhile, on the other side of the Atlantic, investors received with optimism reports that suggested that the U.S. might consider offering a limited trade deal to China and delay some of the tariffs expected to take place. U.S. stocks rose and yields on the treasuries edged up, boosted also by a higher-than-expected August core CPI figures (2.4%).

Interest Rates (%)	9/12	9/11	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	-1	-1	0
Swap Eonia (10Y)	-0.26	-0.32	6	10	-91	-102
3 months (Euribor)	-0.43	-0.43	0	1	-12	-11
12 months (Euribor)	-0.37	-0.37	0	0	-26	-21
Germany - 2-Year Bond	-0.72	-0.84	12	15	-11	-18
Germany - 10-Year Bond	-0.52	-0.56	5	8	-76	-94
France - 10-Year Bond	-0.24	-0.26	3	6	-94	-97
Spain - 10-Year Bond	0.22	0.26	-3	-1	-120	-125
Portugal - 10-Year Bond	0.24	0.27	-3	-1	-149	-163
Italy - 10-Year Bond	0.87	0.97	-10	-8	-187	-208
Risk premium - Spain (10Y)	74	82	-8	-9	-44	-31
Risk premium - Portugal (10Y)	75	83	-8	-9	-73	-69
Risk premium - Italy (10Y)	138	153	-15	-16	-112	-114
US						
Fed - Upper Bound	2.25	2.25	0	0	-25	25
3 months (Libor)	2.13	2.13	0	3	-68	-20
12 months (Libor)	2.01	2.01	0	12	-100	-86
2-Year Bond	1.72	1.67	5	19	-77	-104
10-Year Bond	1.77	1.74	3	21	-91	-120
Stock Markets						
	9/12	9/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.24	2.26	-0.9	3.8	-29.2	-44.4
Ibex 35	9082	9060	0.3	1.0	6.4	-2.6
PSI 20	5017	5006	0.2	0.9	6.0	-5.6
MIB	22083	21892	0.9	0.6	20.5	5.9
DAX	12410	12359	0.4	2.3	17.5	2.9
CAC 40	5643	5618	0.4	0.9	19.3	5.9
Eurostoxx50	3539	3517	0.6	1.6	17.9	6.2
FTSE 100	7345	7338	0.1	1.0	9.2	0.9
S&P 500	3010	3001	0.3	1.1	20.1	3.6
Nasdaq	8194	8170	0.3	1.0	23.5	2.3
Nikkei 225	21760	21598	0.7	3.2	8.7	-4.7
MSCI Emerging Index	1022	1017	0.5	1.9	5.9	0.5
MSCI Emerging Asia	514	512	0.4	1.9	6.0	-2.0
MSCI Emerging Latin America	2717	2698	0.7	2.4	5.9	11.9
Shanghai	3031	3009	0.7	1.5	21.5	12.8
VIX Index	14.22	14.61	-2.7	-12.6	-44.1	15.0
Currencies						
	9/12	9/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.107	1.101	0.5	0.3	-3.5	-5.3
EUR/GBP	0.90	0.89	0.5	0.3	-0.2	0.6
EUR/CHF	1.10	1.09	0.2	0.7	-2.7	-2.9
USD/JPY	108.10	107.82	0.3	1.1	-1.4	-3.4
USD/CNY	7.08	7.12	-0.5	-1.0	2.9	3.4
USD/MXN	19.43	19.51	-0.4	-1.6	-1.1	3.2
Commodities						
	9/12	9/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	78.6	78.2	0.5	0.7	2.4	-5.0
Brent (US\$/barrel)	60.4	60.8	-0.7	-0.9	12.2	-22.8
Gold (US\$/ounce)	1499.3	1497.3	0.1	-1.3	16.9	24.8
Metal Index	200.1	199.7	0.2	0.9	9.0	2.8
Agricultural Index	239.6	234.9	2.0	3.6	-2.5	-0.4

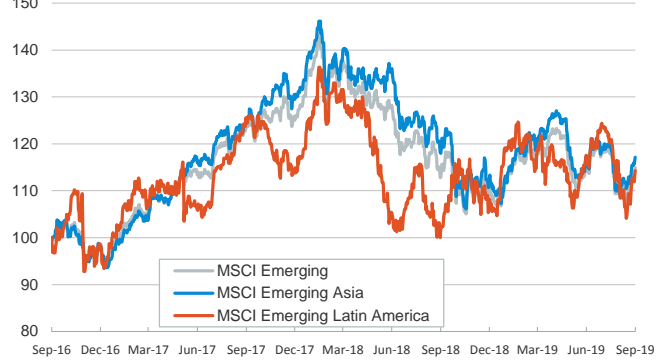
Main advanced stock markets

Index (100=Three years ago)



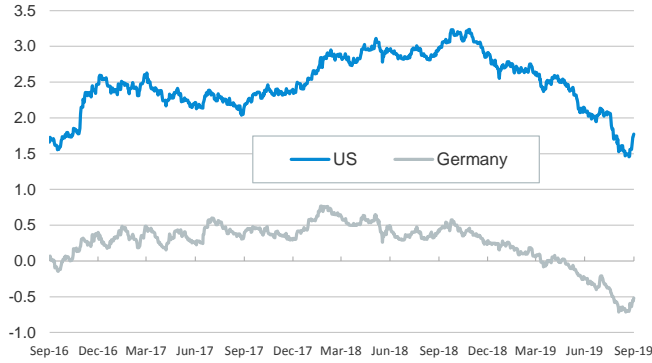
Emerging economies stock markets

Index (100=Three years ago)



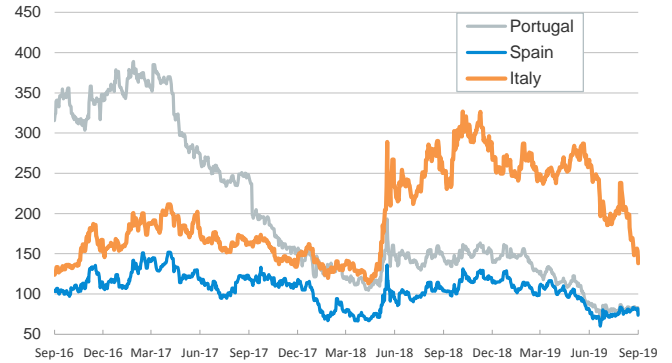
Yield on 10-year public debt: U.S. and Germany

(%)



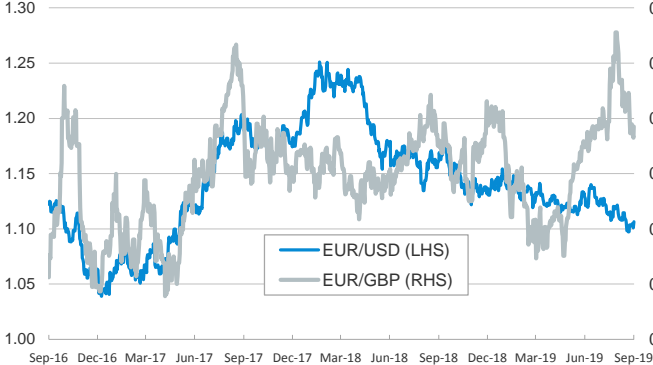
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



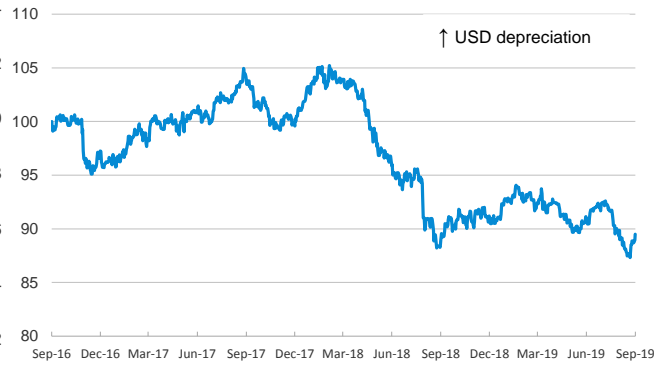
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



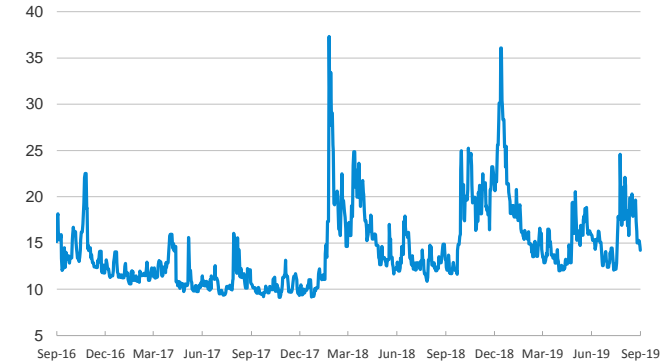
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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