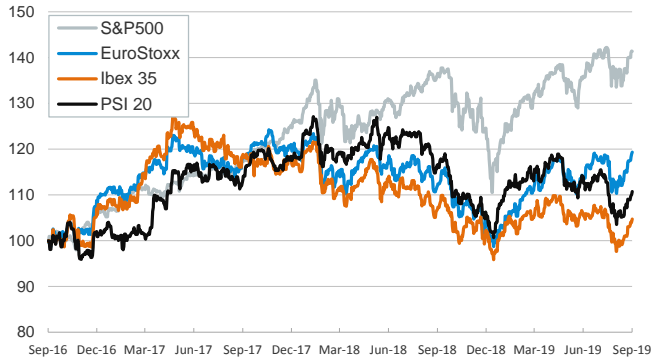


- ▶ On Friday, sovereign yields rose and European stocks edged up as investors digested the new round of ECB stimulus. Financials posted particularly strong gains on the back of the ECB's tiering and TLTRO-III announcements ([here](#)).
- ▶ In FX markets, the GBP strengthened amid press reports suggesting progress in Brexit negotiations related to the Irish backstop and Boris Johnson saying that an exit deal with the EU is still possible (he'll meet Jean-Claude Juncker today).
- ▶ In oil markets, the price of the barrel of Brent was roughly unchanged around \$60 on Friday. Yet, on Saturday Saudi Arabia's biggest crude-processing plant was attacked by explosive drones (top U.S. diplomats blamed Iran).
- ▶ S&P left Portugal's sovereign rating unchanged at BBB but improved its outlook to 'positive' from 'stable'.
- ▶ This week the focus will be on the Fed's monetary policy meeting on Wednesday (see what to expect [here](#)) and those of the Bank of England and the Bank of Japan on Thursday.

Interest Rates (%)	9/13	9/12	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)	-0,16	-0,26	10	25	-81	-93
3 months (Euribor)	-0,40	-0,43	3	4	-9	-8
12 months (Euribor)	-0,33	-0,37	5	3	-21	-16
Germany - 2-Year Bond	-0,71	-0,72	2	16	-10	-17
Germany - 10-Year Bond	-0,45	-0,52	7	19	-69	-90
France - 10-Year Bond	-0,17	-0,24	7	17	-88	-94
Spain - 10-Year Bond	0,30	0,22	8	13	-111	-118
Portugal - 10-Year Bond	0,32	0,24	9	13	-140	-154
Italy - 10-Year Bond	0,88	0,87	1	1	-186	-210
Risk premium - Spain (10Y)	75	74	1	-6	-42	-29
Risk premium - Portugal (10Y)	77	75	2	-6	-71	-64
Risk premium - Italy (10Y)	133	138	-5	-18	-117	-120
US						
Fed - Upper Bound	2,25	2,25	0	0	-25	25
3 months (Libor)	2,14	2,12	2	1	-67	-20
12 months (Libor)	2,05	2,01	4	10	-96	-83
2-Year Bond	1,80	1,72	8	26	-69	-98
10-Year Bond	1,90	1,77	13	34	-78	-110
Stock Markets	9/13	9/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,40	2,24	7,3	12,5	-24,0	-41,1
Ibex 35	9138	9082	0,6	1,6	7,0	-2,4
PSI 20	5049	5017	0,6	1,6	6,7	-4,5
MIB	22181	22083	0,4	1,1	21,1	6,2
DAX	12469	12410	0,5	2,3	18,1	2,8
CAC 40	5655	5643	0,2	0,9	19,5	5,7
Eurostoxx50	3550	3539	0,3	1,6	18,3	6,1
FTSE 100	7367	7345	0,3	1,2	9,5	0,9
S&P 500	3007	3010	-0,1	1,0	20,0	3,5
Nasdaq	8177	8194	-0,2	0,9	23,2	2,1
Nikkei 225	21988	21760	1,1	3,7	9,9	-4,8
MSCI Emerging Index	1027	1022	0,4	1,9	6,3	-0,2
MSCI Emerging Asia	517	514	0,5	2,0	6,5	-2,8
MSCI Emerging Latin America	2709	2717	-0,3	1,1	5,6	11,2
Shanghai	3031	3031	0,0	1,1	21,5	13,0
VIX Index	13,74	14,22	-3,4	-8,4	-45,9	13,8
Currencies	9/13	9/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,107	1,107	0,1	0,4	-3,4	-4,7
EUR/GBP	0,89	0,90	-1,2	-1,3	-1,4	-0,4
EUR/CHF	1,10	1,10	0,1	0,7	-2,6	-2,5
USD/JPY	108,09	108,10	0,0	1,1	-1,5	-3,5
USD/CNY	7,08	7,08	0,0	-0,5	2,9	3,1
USD/MXN	19,41	19,43	-0,1	-0,6	-1,2	2,7
Commodities	9/13	9/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	78,7	78,6	0,2	1,0	2,6	-4,6
Brent (US\$/barrel)	60,2	60,4	-0,3	-2,1	11,9	-22,9
Gold (US\$/ounce)	1488,7	1499,3	-0,7	-1,2	16,1	24,7
Metal Index	201,8	200,1	0,8	1,7	9,9	4,6
Agricultural Index	240,7	239,6	0,4	4,3	-2,0	0,0

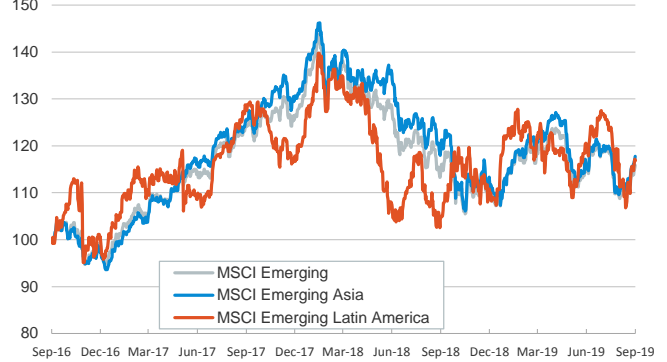
Main advanced stock markets

Index (100=Three years ago)



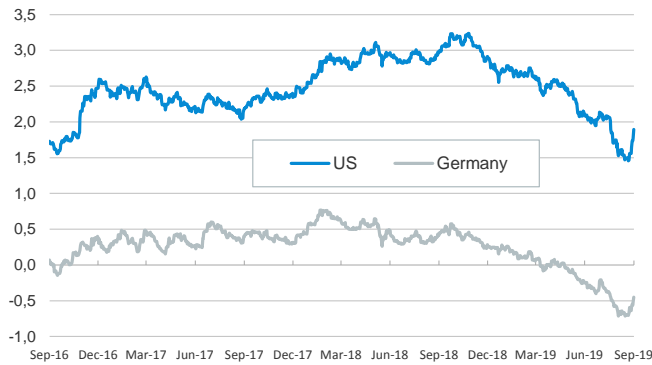
Emerging economies stock markets

Index (100=Three years ago)



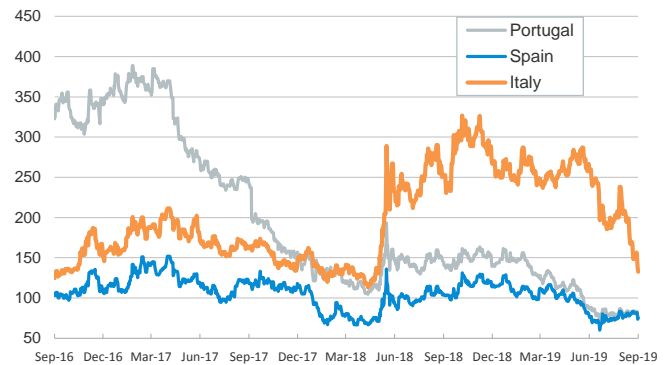
Yield on 10-year public debt: U.S. and Germany

(%)



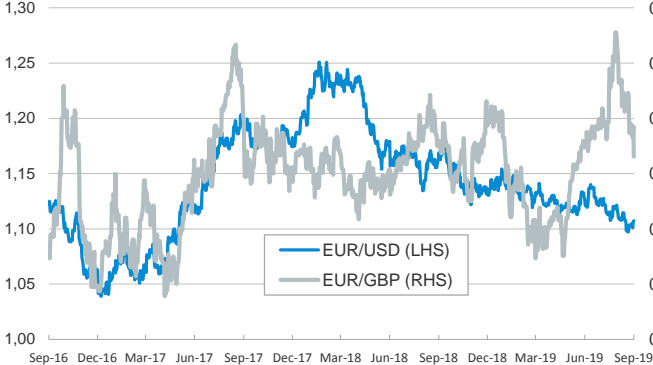
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

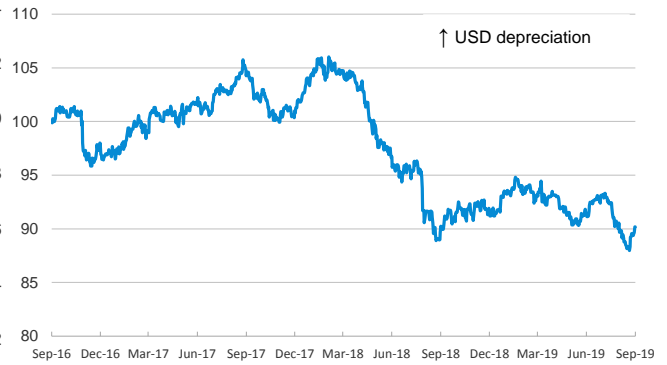
(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



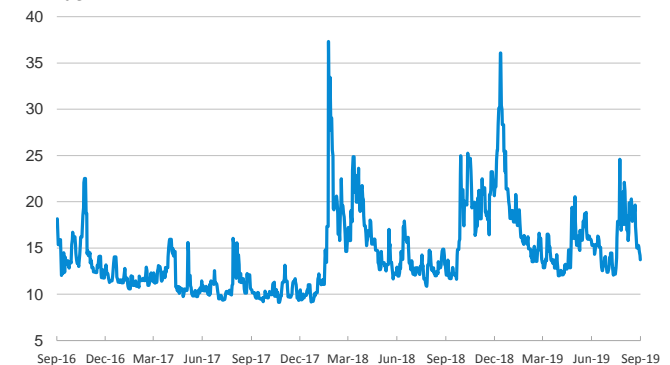
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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