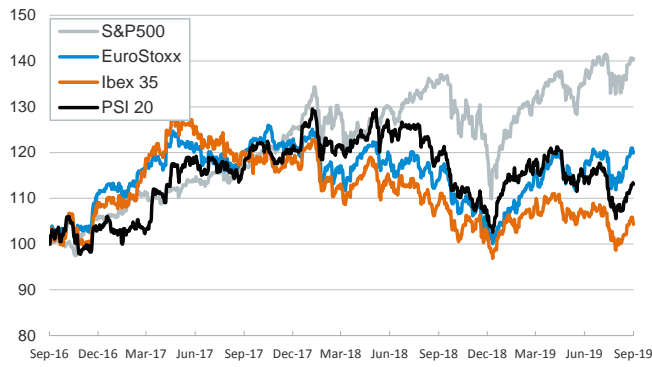


- ▶ Global stocks were mixed as market attention shifted from the weekend's attack on Saudi Arabia's oil facilities to today's Fed meeting, in which a 25bp rate cut is expected (see [here](#)).
- ▶ Brent oil prices dropped below \$65 a barrel after Saudi Arabia's energy minister said that the kingdom has restored oil production and that it will keep its full oil supply to its customers this month.
- ▶ Yields on U.S. bonds declined while EA sovereign yields were roughly stable. Yet, Italy's spread rose amid concerns that the government coalition could be weakened by former PM Renzi's decision to quit PD to form a new group.
- ▶ On the data front, German investor sentiment improved in September according to the ZEW institute, whose sentiment index rose to -22.5 points from -44.1 points in August. Yet, the ZEW institute warned that the outlook for Germany's economy remains negative due to trade disputes and Brexit uncertainty.

Interest Rates (%)	9/17	9/16	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	<b>0.00</b>	0.00	0	0	0	0
Eonia	<b>-0.37</b>	-0.37	0	0	-1	0
Swap Eonia (10Y)	<b>-0.24</b>	-0.22	-2	8	-89	-104
3 months (Euribor)	<b>-0.40</b>	-0.39	0	4	-9	-8
12 months (Euribor)	<b>-0.30</b>	-0.31	1	7	-19	-14
Germany - 2-Year Bond	<b>-0.71</b>	-0.73	1	13	-10	-19
Germany - 10-Year Bond	<b>-0.47</b>	-0.48	1	7	-72	-95
France - 10-Year Bond	<b>-0.18</b>	-0.20	2	6	-89	-97
Spain - 10-Year Bond	<b>0.29</b>	0.26	3	3	-113	-122
Portugal - 10-Year Bond	<b>0.31</b>	0.27	4	3	-141	-154
Italy - 10-Year Bond	<b>0.92</b>	0.84	8	-10	-182	-187
Risk premium - Spain (10Y)	<b>76</b>	74	2	-5	-41	-27
Risk premium - Portugal (10Y)	<b>79</b>	75	3	-4	-70	-59
Risk premium - Italy (10Y)	<b>139</b>	132	7	-17	-110	-91
<b>US</b>						
Fed - Upper Bound	<b>2.25</b>	2.25	0	0	-25	25
3 months (Libor)	<b>2.15</b>	2.15	0	2	-66	-19
12 months (Libor)	<b>2.07</b>	2.07	0	10	-94	-81
2-Year Bond	<b>1.72</b>	1.76	-4	4	-77	-108
10-Year Bond	<b>1.80</b>	1.85	-5	7	-88	-126
<b>Stock Markets</b>						
	9/17	9/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.29</b>	2.39	-3.9	1.2	-27.5	-45.2
Ibex 35	<b>9004</b>	9052	-0.5	-0.8	5.4	-4.7
PSI 20	<b>5056</b>	5072	-0.3	1.2	6.9	-5.7
MIB	<b>21802</b>	21969	-0.8	-0.3	19.0	2.7
DAX	<b>12373</b>	12380	-0.1	0.8	17.2	1.8
CAC 40	<b>5616</b>	5602	0.2	0.4	18.7	4.7
Eurostoxx50	<b>3521</b>	3518	0.1	0.6	17.3	4.8
FTSE 100	<b>7320</b>	7321	0.0	0.7	8.8	0.3
S&P 500	<b>3006</b>	2998	0.3	0.9	19.9	3.5
Nasdaq	<b>8186</b>	8154	0.4	1.3	23.4	2.9
Nikkei 225	<b>22001</b>	21988	0.1	2.8	9.9	-6.1
MSCI Emerging Index	<b>1019</b>	1027	-0.8	1.1	5.5	-0.1
MSCI Emerging Asia	<b>512</b>	516	-0.8	0.8	5.4	-2.3
MSCI Emerging Latin America	<b>2721</b>	2709	0.4	2.3	6.0	8.8
Shanghai	<b>2978</b>	3031	-1.7	-1.4	19.4	10.3
VIX Index	<b>14.44</b>	14.67	-1.6	-5.0	-43.2	12.9
<b>Currencies</b>						
	9/17	9/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.107</b>	1.100	0.7	0.3	-3.4	-5.1
EUR/GBP	<b>0.89</b>	0.89	0.1	-0.9	-1.5	-0.2
EUR/CHF	<b>1.10</b>	1.09	0.7	0.4	-2.3	-2.3
USD/JPY	<b>108.13</b>	108.12	0.0	0.5	-1.4	-3.8
USD/CNY	<b>7.09</b>	7.07	0.4	-0.3	3.1	3.4
USD/MXN	<b>19.36</b>	19.44	-0.4	-0.7	-1.5	3.0
<b>Commodities</b>						
	9/17	9/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>79.9</b>	81.4	-1.8	1.4	4.1	-3.4
Brent (US\$/barrel)	<b>64.6</b>	69.0	-6.5	3.5	20.0	-18.3
Gold (US\$/ounce)	<b>1501.4</b>	1498.4	0.2	1.1	17.1	25.3
Metal Index	<b>196.9</b>	198.4	-0.7	-1.6	7.3	1.2
Agricultural Index	<b>240.7</b>	243.9	-1.3	2.4	-2.0	2.1

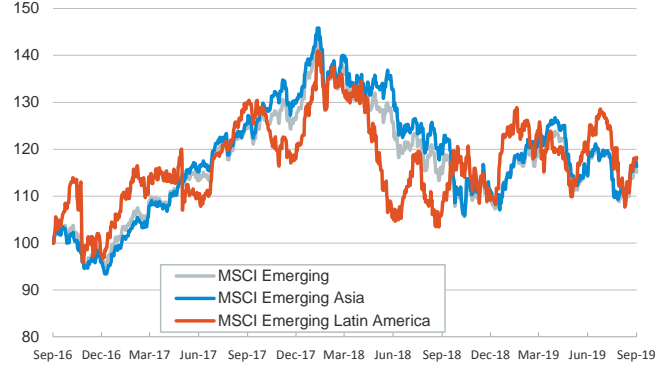
**Main advanced stock markets**

Index (100=Three years ago)



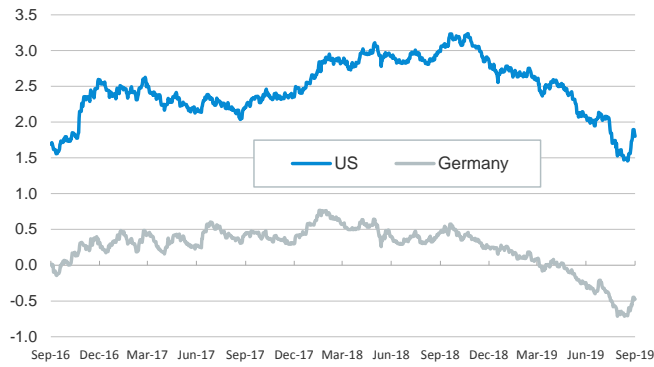
**Emerging economies stock markets**

Index (100=Three years ago)



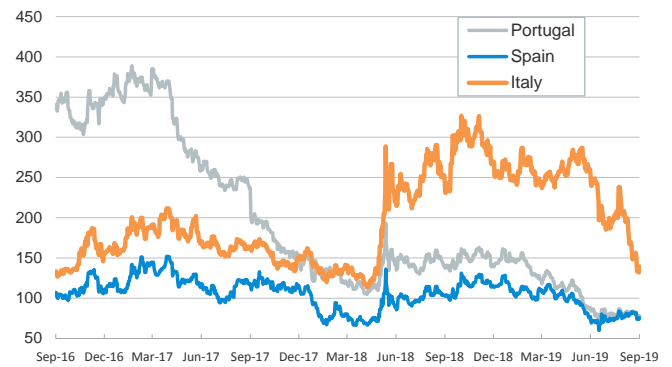
**Yield on 10-year public debt: U.S. and Germany**

(%)



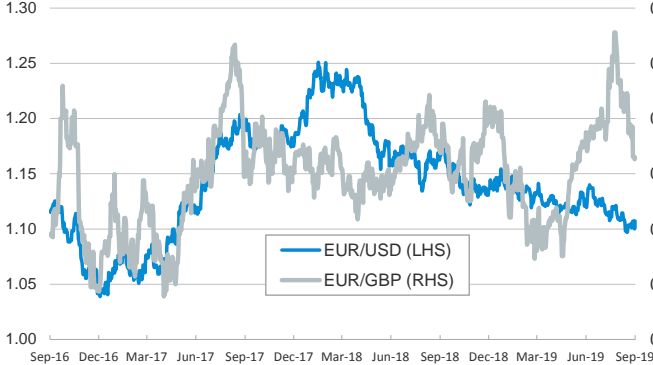
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



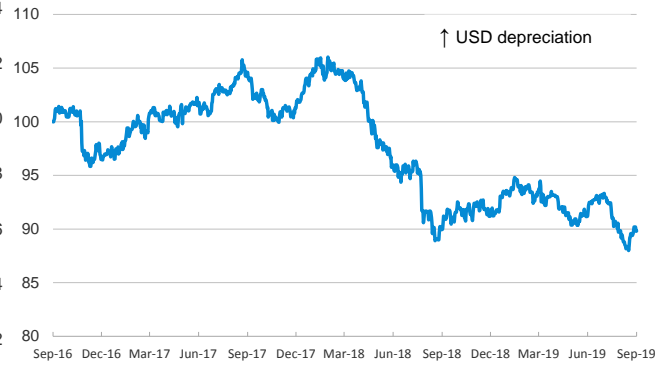
**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



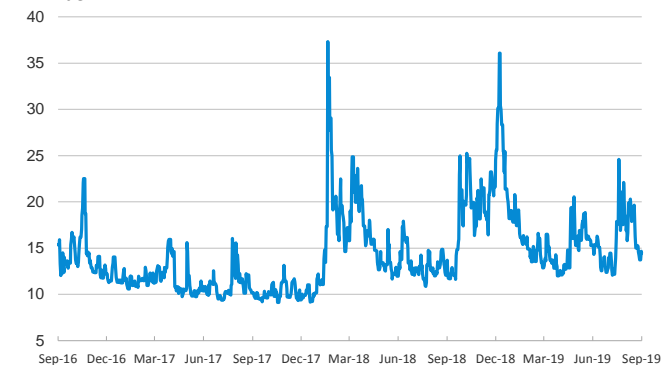
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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