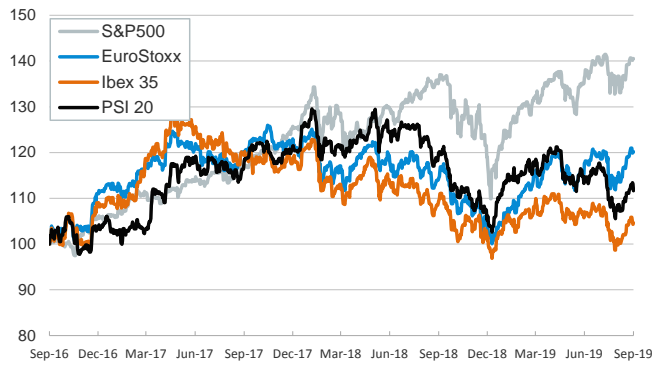


- ▶ U.S. stocks and 10-year sovereign yields ended little changed as investors digested the outcome of yesterday's Fed meeting. Officials pointed that the U.S. labor market and household spending remain strong, but highlighted weakening dynamics in investment and exports in a context of ongoing uncertainties and slowing global growth.
- ▶ Thus, Fed officials voted to cut the reference rate by 25bp to the 1.75%-2.00% range. Going forward, the FOMC's projections show that 7 officials see a third rate cut by end-2019 (none did in June) while the rest are split between no further changes and higher rates. Markets assign a 65% probability to another rate cut in 2019.
- ▶ In Europe, stocks advanced modestly and sovereign yields declined across the board.
- ▶ This morning, the Bank of Japan left its policy tools unchanged while noting rising external risks. Today the focus will be on the monetary policy meeting of the Bank of England.

Interest Rates (%)	9/18	9/17	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.46	-0.37	-9	-9	-10	-9
Swap Eonia (10Y)	-0.26	-0.24	-3	6	-92	-107
3 months (Euribor)	-0.40	-0.40	0	3	-9	-8
12 months (Euribor)	-0.31	-0.30	0	7	-19	-14
Germany - 2-Year Bond	-0.73	-0.71	-1	11	-12	-20
Germany - 10-Year Bond	-0.51	-0.47	-4	5	-75	-100
France - 10-Year Bond	-0.23	-0.18	-5	4	-93	-103
Spain - 10-Year Bond	0.23	0.29	-6	-3	-119	-130
Portugal - 10-Year Bond	0.24	0.31	-7	-3	-148	-165
Italy - 10-Year Bond	0.87	0.92	-5	-9	-187	-198
Risk premium - Spain (10Y)	74	76	-2	-8	-44	-30
Risk premium - Portugal (10Y)	75	79	-3	-8	-73	-65
Risk premium - Italy (10Y)	138	139	-1	-15	-111	-98
<b>US</b>						
Fed - Upper Bound	2.00	2.25	-25	-25	-50	0
3 months (Libor)	2.16	2.16	0	3	-65	-19
12 months (Libor)	2.07	2.07	0	6	-94	-82
2-Year Bond	1.76	1.72	4	9	-73	-103
10-Year Bond	1.80	1.80	0	6	-88	-126
Stock Markets	9/18	9/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.30	2.29	0.4	1.8	-27.2	-45.1
Ibex 35	9032	9004	0.3	-0.3	5.8	-4.8
PSI 20	4992	5056	-1.3	-0.3	5.5	-7.1
MIB	21948	21802	0.7	0.3	19.8	3.1
DAX	12390	12373	0.1	0.2	17.3	1.4
CAC 40	5621	5616	0.1	0.0	18.8	4.2
Eurostoxx50	3528	3521	0.2	0.3	17.5	4.7
FTSE 100	7314	7320	-0.1	-0.3	8.7	-0.2
S&P 500	3007	3006	0.0	0.2	19.9	3.4
Nasdaq	8177	8186	-0.1	0.1	23.2	2.9
Nikkei 225	21961	22001	-0.2	1.7	9.7	-7.2
MSCI Emerging Index	1021	1019	0.2	0.4	5.8	-0.9
MSCI Emerging Asia	513	512	0.3	0.2	5.8	-3.2
MSCI Emerging Latin America	2714	2721	-0.3	0.6	5.8	8.5
Shanghai	2986	2978	0.3	-0.8	19.7	9.3
VIX Index	13.95	14.44	-3.4	-4.5	-45.1	18.7
Currencies	9/18	9/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.103	1.107	-0.4	0.2	-3.8	-5.5
EUR/GBP	0.88	0.89	-0.2	-1.0	-1.6	-0.4
EUR/CHF	1.10	1.10	0.0	0.6	-2.3	-2.6
USD/JPY	108.45	108.13	0.3	0.6	-1.1	-3.4
USD/CNY	7.09	7.09	-0.1	-0.4	3.0	3.5
USD/MXN	19.40	19.36	0.2	-0.6	-1.3	3.3
Commodities	9/18	9/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.5	79.9	-0.5	1.7	3.6	-4.6
Brent (US\$/barrel)	63.6	64.6	-1.5	4.6	18.2	-19.9
Gold (US\$/ounce)	1494.0	1501.4	-0.5	-0.2	16.5	24.1
Metal Index	196.4	196.9	-0.3	-1.7	7.0	0.4
Agricultural Index	240.9	240.7	0.1	2.6	-1.9	0.7

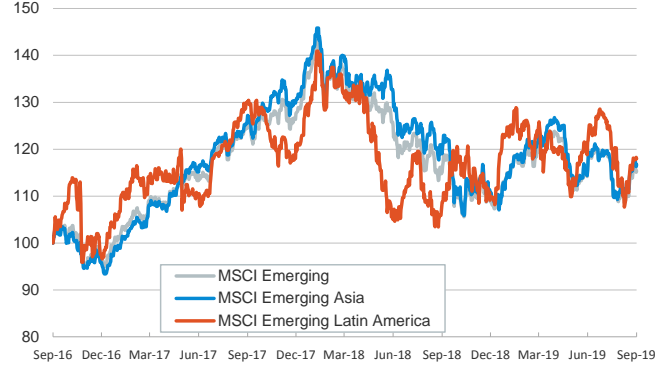
**Main advanced stock markets**

Index (100=Three years ago)



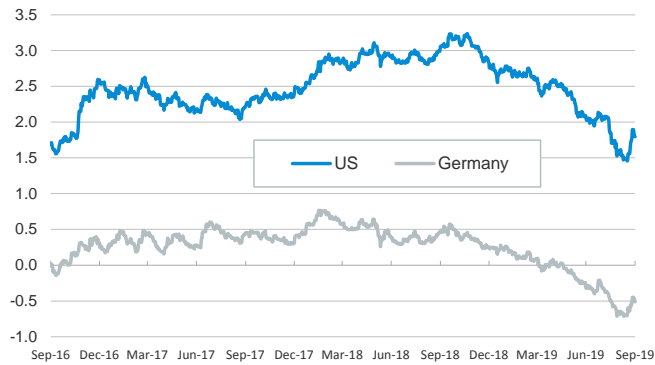
**Emerging economies stock markets**

Index (100=Three years ago)



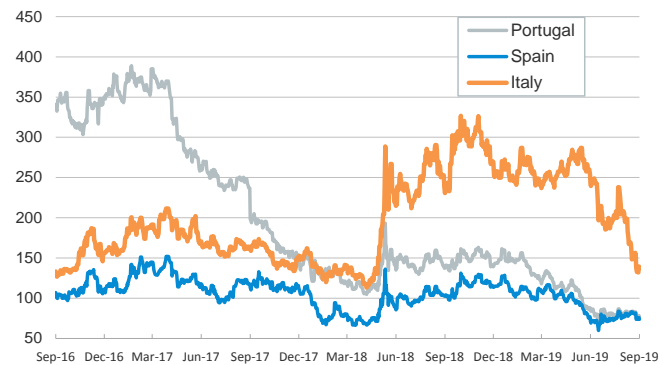
**Yield on 10-year public debt: U.S. and Germany**

(%)



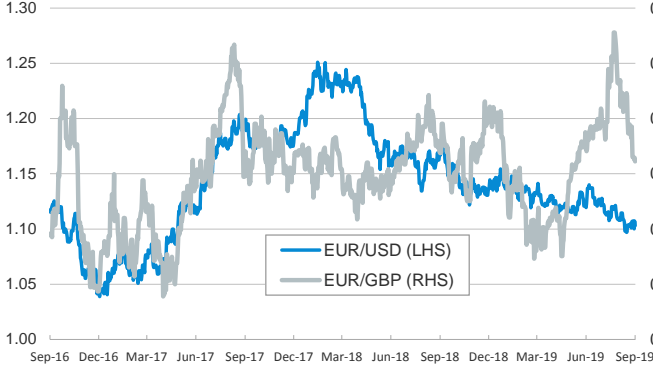
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



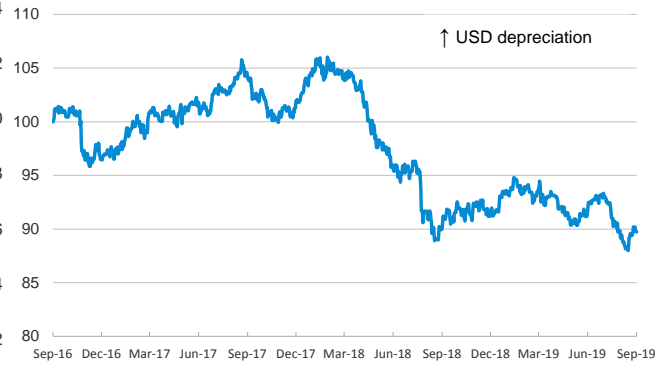
**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



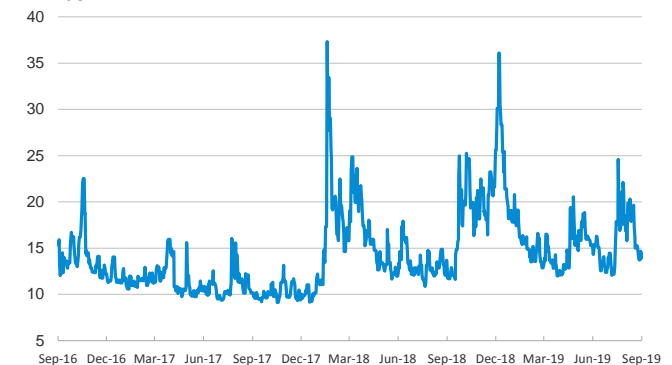
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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