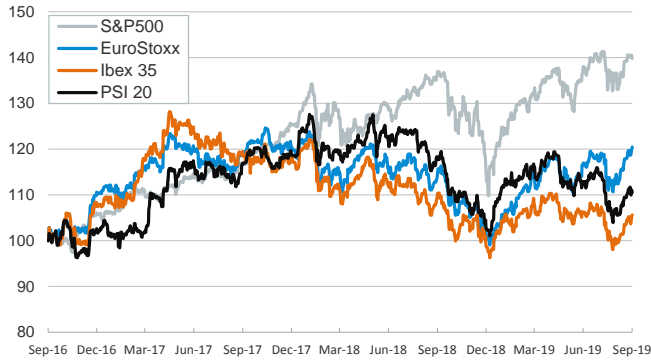


- ▶ Financial markets ended the week amid mixed signals from trade negotiations and monetary policy. On trade tensions, Donald Trump said that talks with China are progressing, while, on the other hand, the Chinese officials who were in Washington unexpectedly cancelled a programmed visit to US farms (previously seen as a goodwill gesture).
- ▶ On monetary policy, the division among Fed members shown in the dot plot turned even more evident after their public comments. While Richard Clarida said that the US economy is in good place, Bullard, who voted for a 50 bp cut, said he feels economic growth might slow in the near horizon and Rosengren warned about too high asset prices.
- ▶ In this context, stocks edged down in the US and were mixed in Europe while yields on sovereign bonds declined.
- ▶ On Friday, S&P increased the rating of Spain from A- to A citing, among others, the balanced economic growth.
- ▶ This week, investors will focus on September's flash euro area PMIs (Mon.) and August's US core inflation (Fri.).

Interest Rates (%)	9/20	9/19	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	-0,46	-0,46	0	-9	-10	-9
Swap Eonia (10Y)	-0,31	-0,27	-4	-15	-96	-110
3 months (Euribor)	-0,39	-0,40	0	1	-8	-7
12 months (Euribor)	-0,30	-0,30	1	3	-18	-13
Germany - 2-Year Bond	-0,72	-0,72	1	-1	-11	-19
Germany - 10-Year Bond	-0,52	-0,51	-1	-7	-76	-98
France - 10-Year Bond	-0,22	-0,22	-1	-5	-93	-100
Spain - 10-Year Bond	0,24	0,25	-1	-7	-118	-126
Portugal - 10-Year Bond	0,25	0,27	-2	-7	-147	-162
Italy - 10-Year Bond	0,92	0,88	4	4	-182	-191
Risk premium - Spain (10Y)	76	76	0	1	-42	-28
Risk premium - Portugal (10Y)	77	77	0	0	-71	-64
Risk premium - Italy (10Y)	144	139	5	11	-106	-92
US						
Fed - Upper Bound	2,00	2,00	0	-25	-50	0
3 months (Libor)	2,13	2,16	-3	-1	-68	-24
12 months (Libor)	2,07	2,07	0	2	-94	-84
2-Year Bond	1,68	1,74	-6	-12	-81	-112
10-Year Bond	1,72	1,78	-6	-18	-96	-134
Stock Markets						
	9/20	9/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,40	2,39	0,4	-0,2	-24,2	-40,3
Ibex 35	9179	9136	0,5	0,4	7,5	-4,3
PSI 20	5016	5040	-0,5	-0,6	6,0	-6,2
MIB	22123	22128	0,0	-0,3	20,7	2,7
DAX	12468	12458	0,1	0,0	18,1	0,3
CAC 40	5691	5659	0,6	0,6	20,3	3,6
Eurostoxx50	3571	3553	0,5	0,6	19,0	4,1
FTSE 100	7345	7356	-0,2	-0,3	9,2	-1,9
S&P 500	2992	3007	-0,5	-0,5	19,4	2,1
Nasdaq	8118	8183	-0,8	-0,7	22,3	1,6
Nikkei 225	22079	22044	0,2	0,4	10,3	-7,5
MSCI Emerging Index	1021	1017	0,5	-0,5	5,7	-2,9
MSCI Emerging Asia	515	511	0,8	-0,4	6,1	-4,8
MSCI Emerging Latin America	2689	2694	-0,2	-0,8	4,8	5,6
Shanghai	3006	2999	0,2	-0,8	20,6	7,5
VIX Index	15,32	14,05	9,0	11,5	-39,7	31,2
Currencies						
	9/20	9/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,102	1,104	-0,2	-0,5	-3,9	-6,2
EUR/GBP	0,88	0,88	0,2	-0,4	-1,8	-1,7
EUR/CHF	1,09	1,10	-0,4	-0,4	-3,0	-3,0
USD/JPY	107,56	108,02	-0,4	-0,5	-1,9	-4,5
USD/CNY	7,09	7,10	-0,1	0,2	3,1	3,4
USD/MXN	19,45	19,46	0,0	0,2	-1,0	3,3
Commodities						
	9/20	9/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79,2	79,4	-0,3	0,6	3,2	-6,2
Brent (US\$/barrel)	64,3	64,4	-0,2	6,7	19,5	-18,4
Gold (US\$/ounce)	1516,9	1499,1	1,2	1,9	18,3	26,5
Metal Index	197,3	197,0	0,2	-2,2	7,5	-3,4
Agricultural Index	239,2	240,7	-0,6	-0,6	-2,6	-1,5

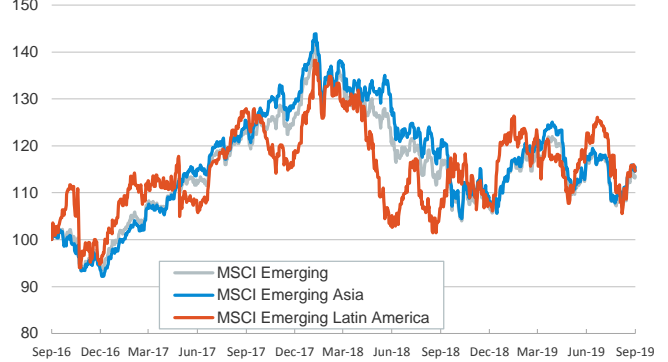
Main advanced stock markets

Index (100=Three years ago)



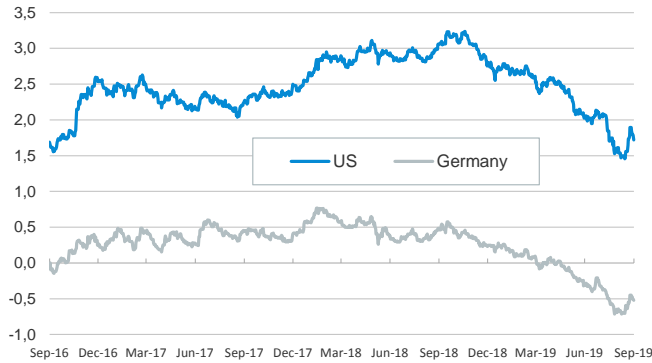
Emerging economies stock markets

Index (100=Three years ago)



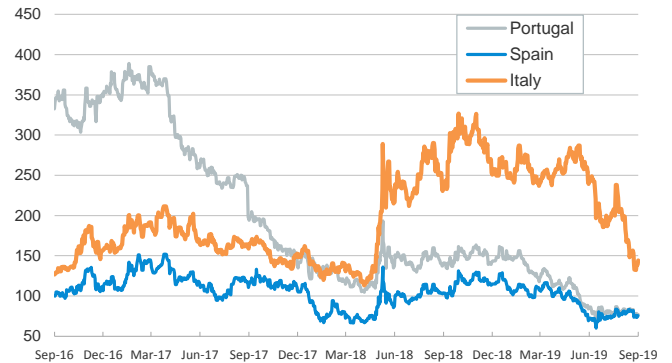
Yield on 10-year public debt: U.S. and Germany

(%)



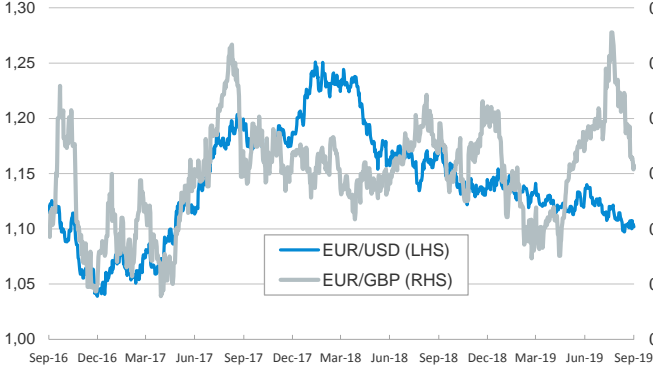
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

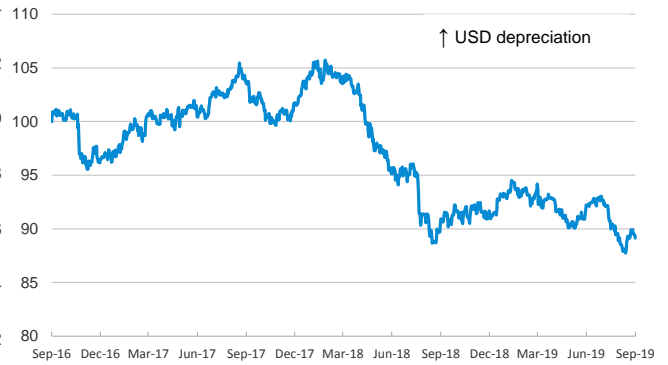
(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



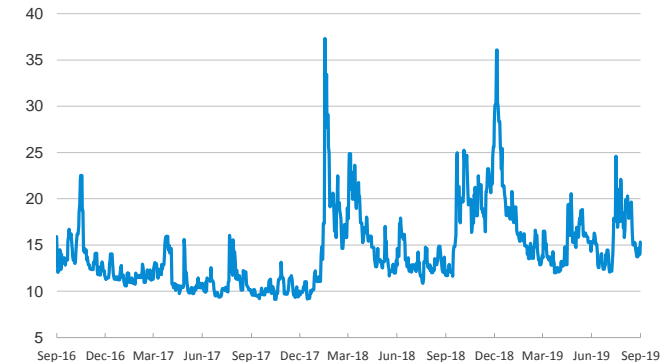
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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