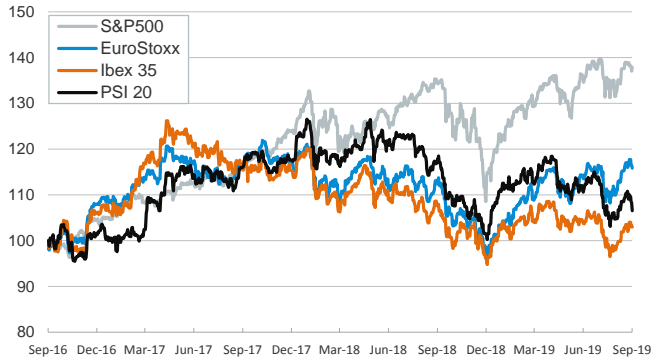


- ▶ Investor sentiment improved on the back of the optimistic tone expressed by Donald Trump in relation to the trade negotiations with China. In particular, the US President said that a deal to end the trade war with China could happen "sooner than people think".
- ▶ In this context, US sovereign yields increased substantially and the S&P 500 registered its biggest daily gain in two weeks. In the euro area, sovereign yields ticked up and stock indices posted mild losses. In FX markets, the US dollar strengthened against most currencies and the euro fluctuated below \$1.10.
- ▶ In oil markets, the price of the barrel of Brent decreased after last week US crude inventories increased unexpectedly.
- ▶ Sabine Lautenschläger resigned as a member of the ECB Executive Board. She was perceived as a hawk in the Board and media reports point at the ultra-accommodative monetary policy stance as a reason behind her resignation.

Interest Rates (%)	9/25	9/24	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	-0.45	0	0	-10	-9
Swap Eonia (10Y)	-0.33	-0.39	5	-7	-99	-115
3 months (Euribor)	-0.41	-0.40	-1	-1	-10	-9
12 months (Euribor)	-0.33	-0.32	-1	-2	-21	-16
Germany - 2-Year Bond	-0.73	-0.73	0	-1	-12	-23
Germany - 10-Year Bond	-0.58	-0.60	3	-6	-82	-110
France - 10-Year Bond	-0.28	-0.30	2	-5	-98	-112
Spain - 10-Year Bond	0.13	0.12	2	-10	-128	-139
Portugal - 10-Year Bond	0.16	0.14	2	-8	-156	-174
Italy - 10-Year Bond	0.84	0.83	1	-3	-190	-202
Risk premium - Spain (10Y)	71	72	-1	-3	-47	-29
Risk premium - Portugal (10Y)	73	74	-1	-2	-75	-64
Risk premium - Italy (10Y)	142	143	-2	3	-108	-91
US						
Fed - Upper Bound	2.00	2.00	0	0	-50	-25
3 months (Libor)	2.11	2.11	0	-5	-70	-28
12 months (Libor)	2.03	2.03	0	-3	-98	-88
2-Year Bond	1.68	1.63	5	-8	-81	-113
10-Year Bond	1.74	1.65	9	-6	-94	-131
Stock Markets						
	9/25	9/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.37	2.35	1.2	3.1	-25.0	-40.6
Ibex 35	9085	9118	-0.4	0.6	6.4	-4.6
PSI 20	4875	4956	-1.6	-2.3	3.0	-9.5
MIB	21788	21901	-0.5	-0.7	18.9	0.7
DAX	12234	12307	-0.6	-1.3	15.9	-1.2
CAC 40	5584	5628	-0.8	-0.7	18.0	1.3
Eurostoxx50	3513	3532	-0.5	-0.4	17.0	2.3
FTSE 100	7290	7291	0.0	-0.3	8.4	-2.9
S&P 500	2985	2967	0.6	-0.7	19.1	2.7
Nasdaq	8077	7994	1.0	-1.2	21.7	1.1
Nikkei 225	22020	22099	-0.4	0.3	10.0	-8.4
MSCI Emerging Index	1006	1011	-0.6	-1.5	4.1	-3.9
MSCI Emerging Asia	507	510	-0.6	-1.3	4.4	-5.7
MSCI Emerging Latin America	2665	2660	0.2	-1.8	3.9	5.1
Shanghai	2955	2985	-1.0	-1.0	18.5	5.3
VIX Index	15.96	17.05	-6.4	14.4	-37.2	23.8
Currencies						
	9/25	9/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.094	1.102	-0.7	-0.8	-4.6	-6.8
EUR/GBP	0.89	0.88	0.4	0.2	-1.5	-0.6
EUR/CHF	1.09	1.09	-0.1	-1.3	-3.6	-4.3
USD/JPY	107.77	107.07	0.7	-0.6	-1.8	-4.4
USD/CNY	7.13	7.12	0.2	0.6	3.7	3.7
USD/MXN	19.57	19.45	0.6	0.9	-0.4	3.8
Commodities						
	9/25	9/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	78.9	79.4	-0.6	-0.8	2.9	-6.8
Brent (US\$/barrel)	62.4	63.1	-1.1	-1.9	16.0	-23.3
Gold (US\$/ounce)	1503.9	1531.9	-1.8	0.7	17.3	25.9
Metal Index	195.8	195.4	0.2	-0.3	6.6	-3.1
Agricultural Index	241.3	241.3	0.0	0.2	-1.7	-0.3

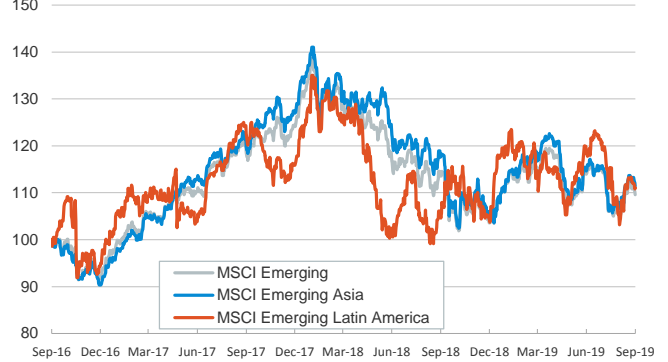
Main advanced stock markets

Index (100=Three years ago)



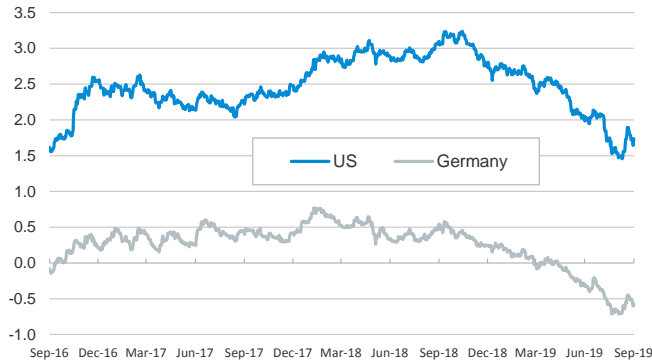
Emerging economies stock markets

Index (100=Three years ago)



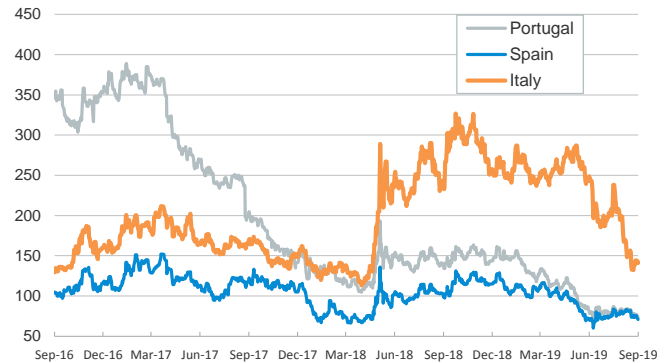
Yield on 10-year public debt: U.S. and Germany

(%)



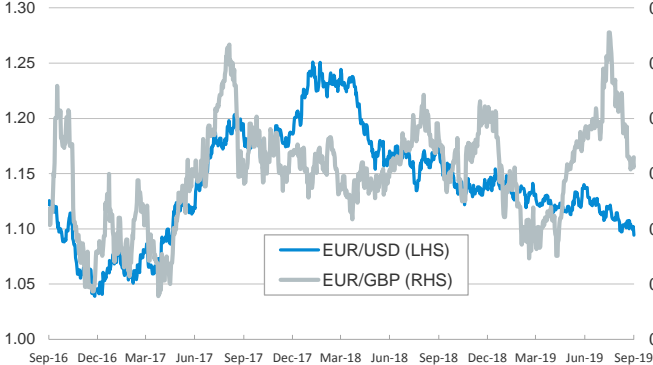
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

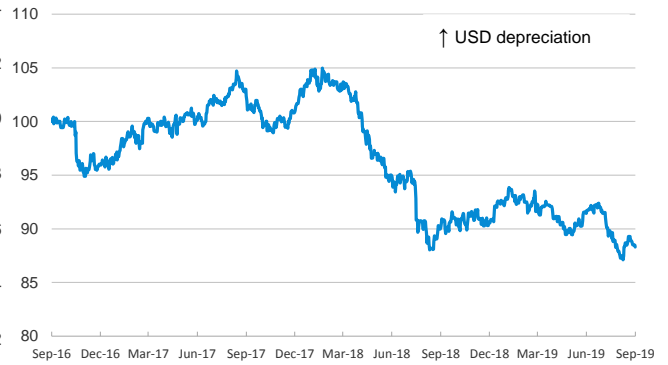
(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



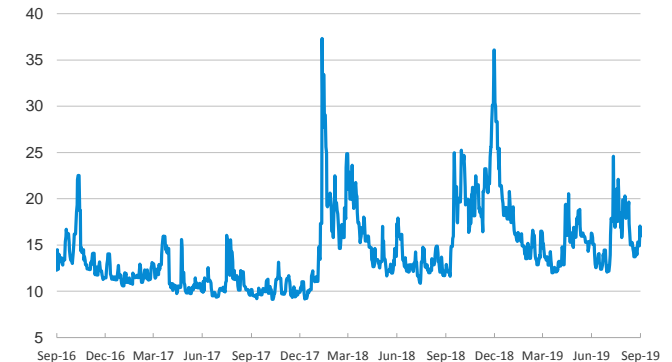
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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