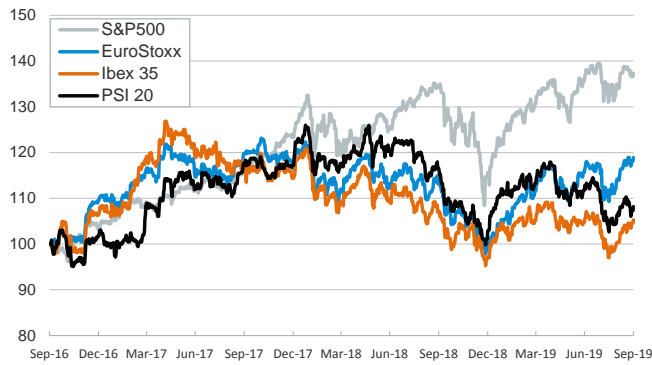


- ▶ Markets started the week with modest gains on the back of conciliatory statements from U.S. and Chinese officials (a White House trade adviser dismissed the idea of delisting Chinese companies as "fake news"; a Chinese official asked for a "constructive attitude" towards resolving differences). Face-to-face trade talks are scheduled for next week.
- ▶ Stock market volatility decreased and equities advanced moderately across advanced and emerging economies, while sovereign yields were little changed. Brent oil prices edged closer to \$60 amid expectations of a quick recovery in Saudi Arabia output.
- ▶ On the data front, China's official manufacturing PMI remained in contractionary zone despite nudging up in September (49.8 points, up from 49.5 in August). The non-manufacturing index remained resilient (53.7).
- ▶ Today China's markets start a 7-day holiday for the 70th anniversary of the People's Republic of China.

Interest Rates (%)	9/30	9/27	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	-0.45	-0.45	0	1	-10	-9
Swap Eonia (10Y)	-0.33	-0.34	1	1	-98	-116
3 months (Euribor)	-0.42	-0.41	-1	-2	-11	-10
12 months (Euribor)	-0.33	-0.33	-1	-3	-21	-17
Germany - 2-Year Bond	-0.77	-0.77	0	-2	-16	-23
Germany - 10-Year Bond	-0.57	-0.57	0	1	-81	-104
France - 10-Year Bond	-0.28	-0.28	1	1	-98	-110
Spain - 10-Year Bond	0.15	0.15	-1	0	-127	-139
Portugal - 10-Year Bond	0.16	0.17	-1	-1	-156	-174
Italy - 10-Year Bond	0.82	0.82	0	-1	-192	-248
Risk premium - Spain (10Y)	72	72	-1	-1	-46	-34
Risk premium - Portugal (10Y)	73	74	-1	-2	-75	-70
Risk premium - Italy (10Y)	139	140	-1	-2	-111	-143
US						
Fed - Upper Bound	2.00	2.00	0	0	-50	-25
3 months (Libor)	2.10	2.10	0	-1	-71	-30
12 months (Libor)	2.04	2.04	0	1	-97	-89
2-Year Bond	1.62	1.63	-1	-6	-87	-120
10-Year Bond	1.66	1.68	-2	-7	-102	-142
Stock Markets						
	9/30	9/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.41	2.40	0.3	2.5	-23.8	-37.7
Ibex 35	9245	9184	0.7	1.7	8.3	-1.7
PSI 20	4974	4934	0.8	0.0	5.1	-6.4
MIB	22108	22017	0.4	0.9	20.6	7.3
DAX	12428	12381	0.4	0.7	17.7	0.7
CAC 40	5678	5641	0.7	0.8	20.0	3.1
Eurostoxx50	3569	3546	0.7	0.9	18.9	4.5
FTSE 100	7408	7426	-0.2	1.1	10.1	-1.2
S&P 500	2977	2962	0.5	-0.5	18.7	1.8
Nasdaq	7999	7940	0.8	-1.4	20.6	-0.5
Nikkei 225	21756	21879	-0.6	-1.5	8.7	-10.3
MSCI Emerging Index	1001	1002	0.0	-1.4	3.6	-4.3
MSCI Emerging Asia	505	503	0.3	-1.4	4.0	-5.9
MSCI Emerging Latin America	2667	2686	-0.7	-0.6	3.9	4.0
Shanghai	2905	2932	-0.9	-2.4	16.5	3.0
VIX Index	16.24	17.22	-5.7	8.9	-36.1	35.3
Currencies						
	9/30	9/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.090	1.094	-0.4	-0.9	-5.0	-5.9
EUR/GBP	0.89	0.89	-0.3	0.3	-1.3	-0.1
EUR/CHF	1.09	1.08	0.3	-0.1	-3.4	-4.6
USD/JPY	108.08	107.92	0.1	0.5	-1.5	-5.1
USD/CNY	7.15	7.12	0.4	0.4	3.9	4.1
USD/MXN	19.73	19.69	0.2	1.3	0.4	5.4
Commodities						
	9/30	9/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	77.8	78.3	-0.7	-2.6	1.4	-9.9
Brent (US\$/barrel)	60.8	61.9	-1.8	-6.2	13.0	-28.5
Gold (US\$/ounce)	1472.4	1497.1	-1.6	-3.3	14.8	23.8
Metal Index	194.8	194.9	-0.1	-1.4	6.1	-3.6
Agricultural Index	245.5	240.7	2.0	2.0	0.0	0.4

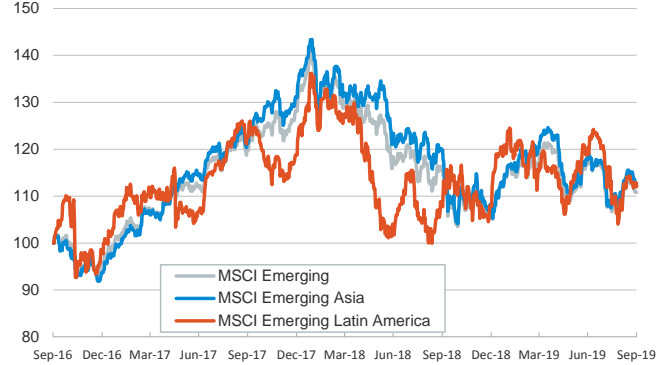
Main advanced stock markets

Index (100=Three years ago)



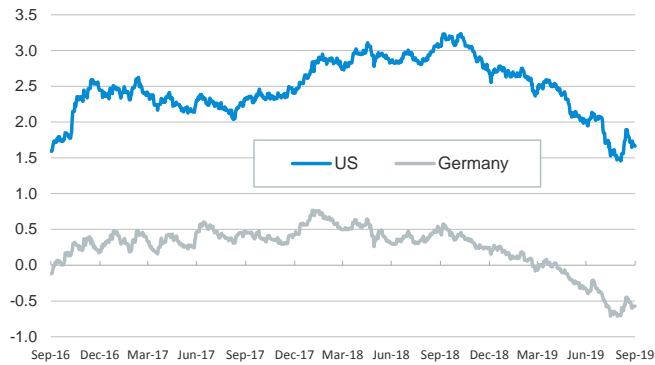
Emerging economies stock markets

Index (100=Three years ago)



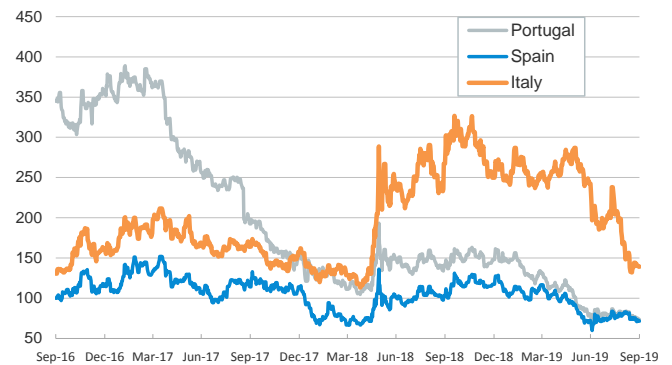
Yield on 10-year public debt: U.S. and Germany

(%)



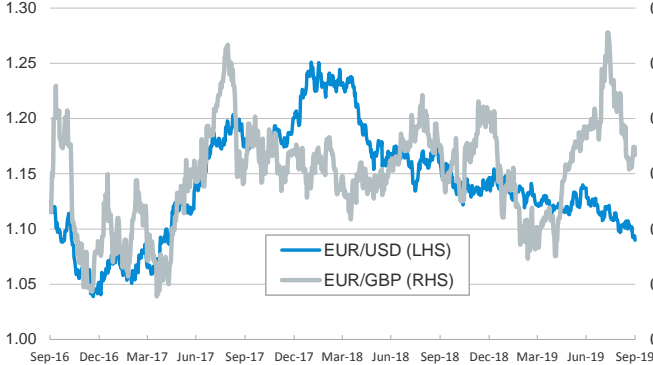
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



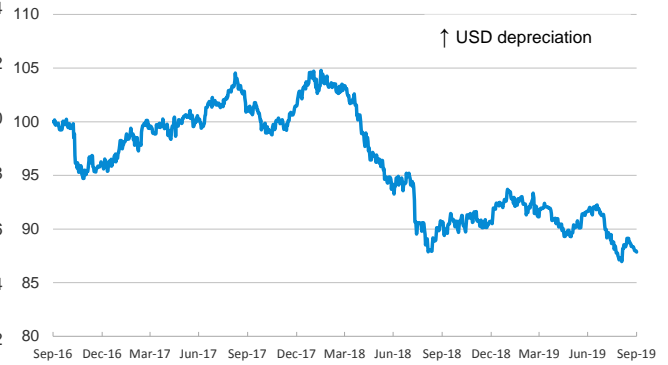
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



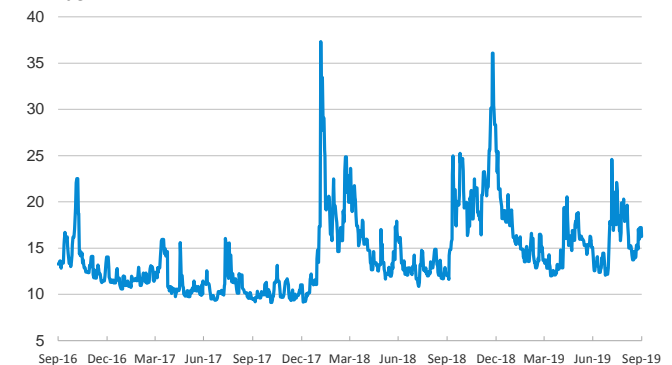
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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