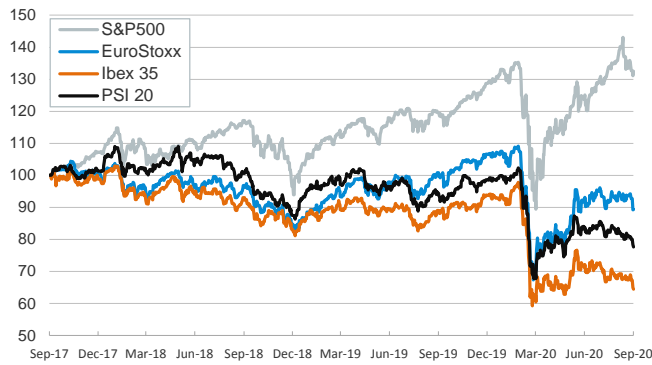


- ▶ Investor sentiment improved yesterday as consumer confidence in the euro area rose to -13.9 points in September (-14.7 in the previous month), beating expectations. Nevertheless, the risk of a second wave of COVID-19 infections increases the chances of additional stimulus in the coming months.
- ▶ In fact, the ECB board member Fabio Panetta said that the central bank should err on the side of providing too much stimulus, as "the risks of a policy overreaction are much smaller than the risks of policy being too slow or too shy".
- ▶ In this context, stock indices were mixed in the euro area and rose in the US. In fixed-income markets yields on core euro area sovereign bonds edged up and peripheral risk premiums narrowed, particularly so in Italy. In FX markets, the euro weakened for the third day in a row and fluctuated slightly above \$1.17.
- ▶ Today the focus will be on the September Flash PMIs and on Jerome Powell's speech on the Fed's COVID-19 response.

Interest Rates (%)	9/22	9/21	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	-0.47	-0.47	0	0	-2	-1
Swap Eonia (10Y)	-0.34	-0.35	1	-2	-36	0
3 months (Euribor)	-0.51	-0.51	0	-2	-13	-11
12 months (Euribor)	-0.44	-0.43	-1	-2	-19	-14
Germany - 2-Year Bond	-0.71	-0.73	1	-2	-11	3
Germany - 10-Year Bond	-0.51	-0.53	3	-3	-32	8
France - 10-Year Bond	-0.24	-0.26	2	-3	-36	5
Spain - 10-Year Bond	0.24	0.25	-2	-4	-23	9
Portugal - 10-Year Bond	0.26	0.27	-1	-4	-18	8
Italy - 10-Year Bond	0.86	0.92	-5	-13	-55	4
Risk premium - Spain (10Y)	74	78	-4	-1	9	1
Risk premium - Portugal (10Y)	76	80	-4	-1	14	1
Risk premium - Italy (10Y)	137	145	-8	-11	-23	-4
<b>US</b>						
Fed - Upper Bound	0.25	0.25	0	0	-150	-175
3 months (Libor)	0.22	0.22	0	-3	-169	-189
12 months (Libor)	0.38	0.38	0	-1	-162	-165
2-Year Bond	0.14	0.14	0	0	-143	-154
10-Year Bond	0.67	0.67	0	-1	-125	-106
<b>Stock Markets</b>						
	9/22	9/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.95	1.95	0.0	-3.3	-30.3	-17.1
Ibex 35	6649	6692	-0.7	-5.5	-30.4	-26.9
PSI 20	4122	4158	-0.9	-3.8	-20.9	-17.1
MIB	18896	18793	0.5	-5.3	-19.6	-13.7
DAX	12594	12542	0.4	-4.7	-4.9	2.0
CAC 40	4773	4792	-0.4	-5.8	-20.2	-15.2
Eurostoxx50	3164	3161	0.1	-5.0	-15.5	-10.5
FTSE 100	5829	5804	0.4	-4.5	-22.7	-20.4
S&P 500	3316	3281	1.1	-2.5	2.6	10.8
Nasdaq	10964	10779	1.7	-2.0	22.2	35.1
Nikkei 225	23360	23360	0.0	-0.4	-1.3	5.8
MSCI Emerging Index	1083	1090	-0.7	-2.7	-2.9	6.7
MSCI Emerging Asia	601	606	-1.0	-2.1	6.1	17.3
MSCI Emerging Latin America	1899	1890	0.5	-5.4	-34.9	-29.2
Shanghai	3274	3317	-1.3	-0.6	7.3	10.0
VIX Index	26.86	27.78	-3.3	5.0	94.9	80.1
<b>Currencies</b>						
	9/22	9/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.171	1.177	-0.5	-1.2	4.4	6.5
EUR/GBP	0.92	0.92	0.1	0.0	8.7	4.0
EUR/CHF	1.08	1.08	0.0	0.1	-0.8	-1.0
USD/JPY	104.93	104.65	0.3	-0.5	-3.4	-2.4
USD/CNY	6.78	6.81	-0.4	0.0	-2.6	-4.7
USD/MXN	21.70	21.34	1.6	2.7	14.6	11.4
<b>Commodities</b>						
	9/22	9/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	71.0	71.2	-0.2	-1.1	-12.2	-11.1
Brent (US\$/barrel)	41.7	41.4	0.7	2.9	-36.8	-35.6
Gold (US\$/ounce)	1900.2	1912.5	-0.6	-2.8	25.2	24.8
Metal Index	203.7	202.7	0.5	-1.1	5.2	3.1
Agricultural Index	266.6	266.4	0.1	1.7	-0.3	10.8

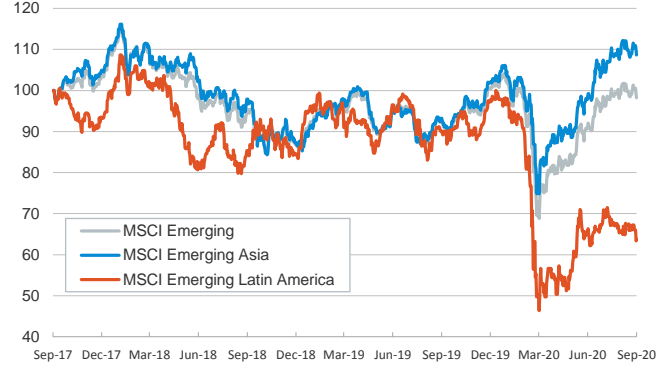
**Main advanced stock markets**

Index (100=Three years ago)



**Emerging economies stock markets**

Index (100=Three years ago)



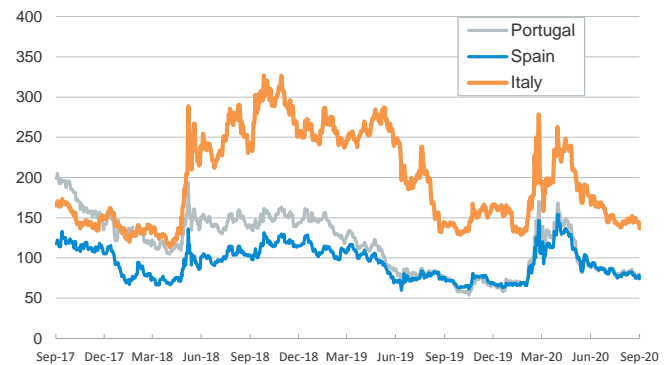
**Yield on 10-year public debt: U.S. and Germany**

(%)



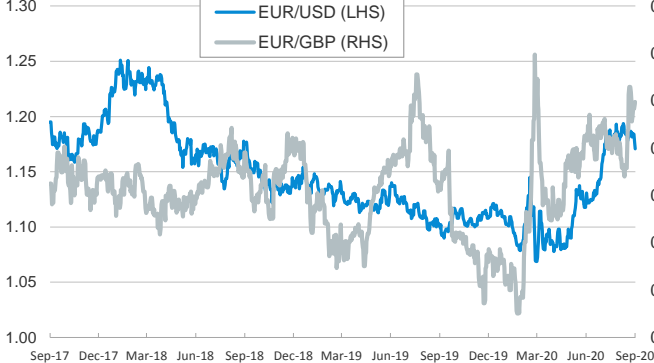
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



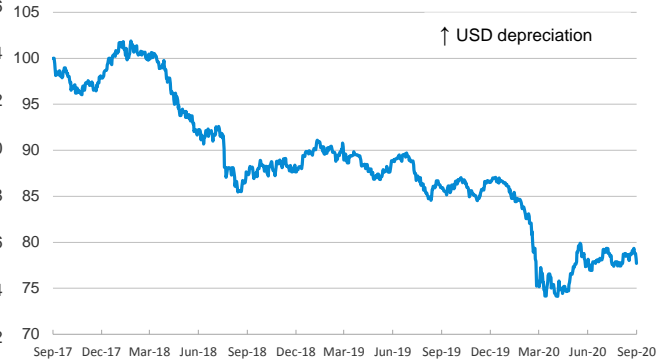
**Exchange rate: Advanced-economy currencies**

(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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