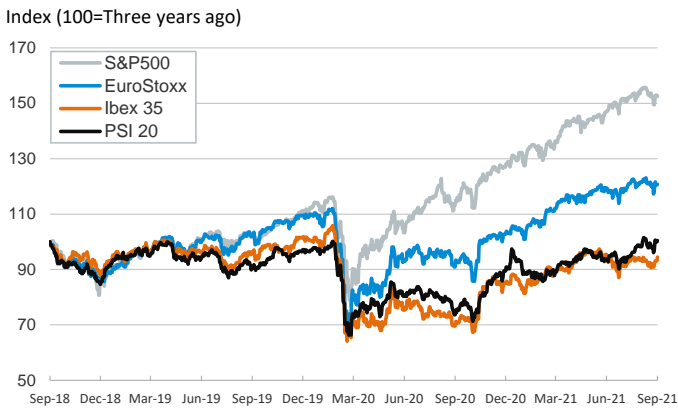


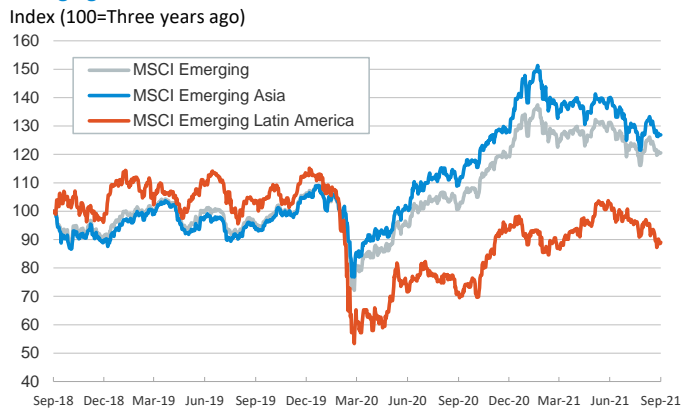
- ▶ Investors traded in a cautious mood in the first session of the week. Volatility rose, U.S. equities declined moderately and European and EM stocks nudged up.
- ▶ In fixed-income markets, U.S. sovereign yields nudged up as more Fed officials (the Board's Brainard and New York's Williams) continued to hint that their bar for scaling back asset purchases is close to being met (this Friday's employment report will be key).
- ▶ In the euro area, sovereign yields were little changed both in core and peripheral countries. In FX markets, the USD strengthened moderately against most AE and EM currencies, while the euro fluctuated around \$1.17.
- ▶ In commodity markets, Brent oil prices rose towards \$80 as investors fretted about tighter supplies. Natural gas prices also continued to rise.

Interest Rates (%)	9/27	9/24	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	-0.48	-0.48	0	0	1	-1
Swap Eonia (10Y)	0.06	0.05	0	8	37	39
3 months (Euribor)	-0.54	-0.54	0	0	0	-5
12 months (Euribor)	-0.49	-0.49	0	0	1	-6
Germany - 2-Year Bond	-0.69	-0.69	0	3	1	2
Germany - 10-Year Bond	-0.22	-0.23	1	10	35	31
France - 10-Year Bond	0.12	0.11	1	10	46	37
Spain - 10-Year Bond	0.41	0.41	0	8	36	17
Portugal - 10-Year Bond	0.32	0.32	0	7	29	6
Italy - 10-Year Bond	0.79	0.78	1	8	25	-9
Risk premium - Spain (10Y)	63	64	0	-2	2	-14
Risk premium - Portugal (10Y)	54	55	-1	-3	-6	-25
Risk premium - Italy (10Y)	102	101	1	-2	-9	-39
<b>US</b>						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.13	0.13	0	0	-11	-9
12 months (Libor)	0.23	0.23	0	0	-11	-14
2-Year Bond	0.28	0.27	1	6	16	16
10-Year Bond	1.49	1.45	4	18	58	84
<b>Stock Markets</b>						
	9/27	9/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.75	2.65	3.8	10.8	30.9	45.1
Ibex 35	9003	8873	1.5	4.0	11.5	32.6
PSI 20	5450	5424	0.5	4.5	11.3	33.3
MIB	26132	25969	0.6	4.3	17.5	36.4
DAX	15574	15532	0.3	2.9	13.5	21.0
CAC 40	6651	6638	0.2	3.0	19.8	37.3
Eurostoxx50	4165	4159	0.2	3.0	17.3	29.2
FTSE 100	7063	7051	0.2	2.3	9.3	19.2
S&P 500	4443	4455	-0.3	2.0	18.3	32.6
Nasdaq	14970	15048	-0.5	1.7	16.2	34.7
Nikkei 225	30240	30249	0.0	-0.9	10.2	28.6
MSCI Emerging Index	1267	1265	0.2	0.7	-1.9	18.5
MSCI Emerging Asia	683	682	0.1	0.4	-4.3	14.9
MSCI Emerging Latin America	2307	2297	0.4	2.1	-5.9	26.4
Shanghai	3583	3613	-0.8	-0.9	3.2	11.4
VIX Index	18.76	17.75	5.7	-27.0	-17.5	-28.4
<b>Currencies</b>						
	9/27	9/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.170	1.172	-0.2	-0.3	-4.3	0.2
EUR/GBP	0.85	0.86	-0.4	-0.5	-4.5	-6.1
EUR/CHF	1.08	1.08	-0.1	-0.5	0.1	0.4
USD/JPY	111.00	110.73	0.2	1.4	7.5	5.2
USD/CNY	6.46	6.47	-0.1	-0.1	-1.1	-5.2
USD/MXN	20.11	20.05	0.3	-0.2	1.0	-10.3
<b>Commodities</b>						
	9/27	9/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	100.8	99.0	1.9	5.0	29.2	42.0
Brent (US\$/barrel)	79.5	78.1	1.8	7.6	53.5	87.4
Dutch TTF Natural Gas (US\$/MMBtu)	26.3	24.1	8.8	1.4	282.4	522.4
Gold (US\$/ounce)	1750.2	1750.4	0.0	-0.8	-7.8	-7.0
Metal Index	289.2	292.4	-1.1	1.8	25.1	43.9
Agricultural Index	378.8	377.1	0.5	3.5	14.6	44.4

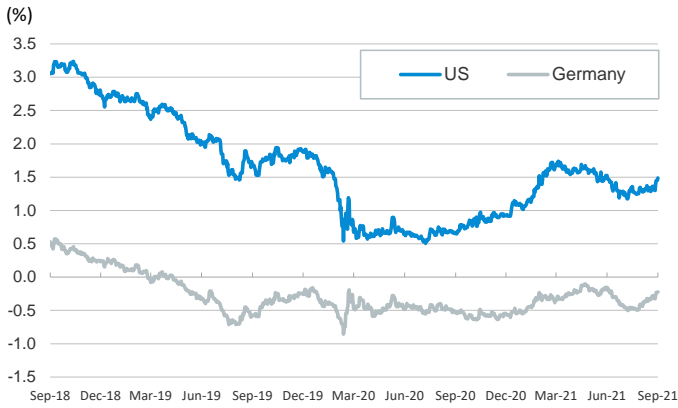
**Main advanced stock markets**



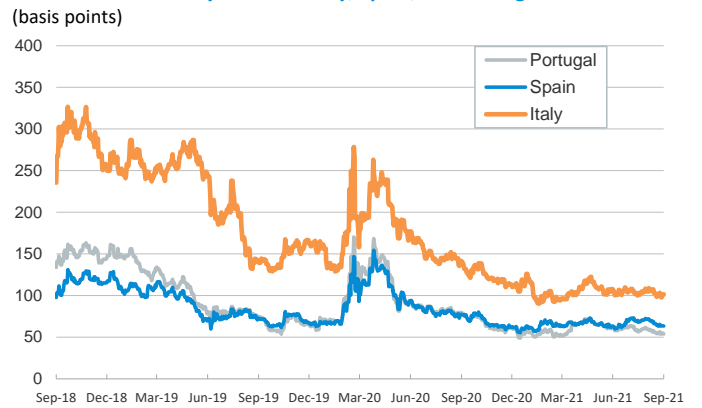
**Emerging economies stock markets**



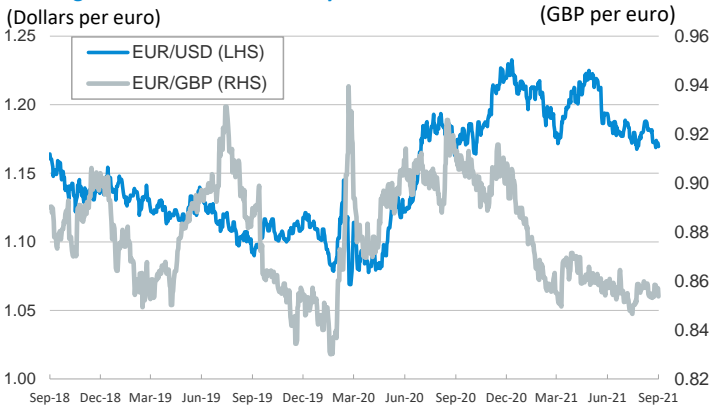
**Yield on 10-year public debt: U.S. and Germany**



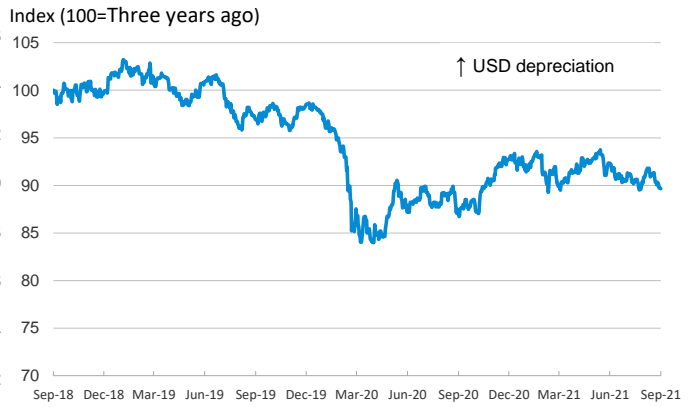
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**



**Exchange rate: Advanced-economy currencies**



**Exchange rate: Emerging economies Index**



**Brent oil price**



**Dutch TTF Natural gas price**



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