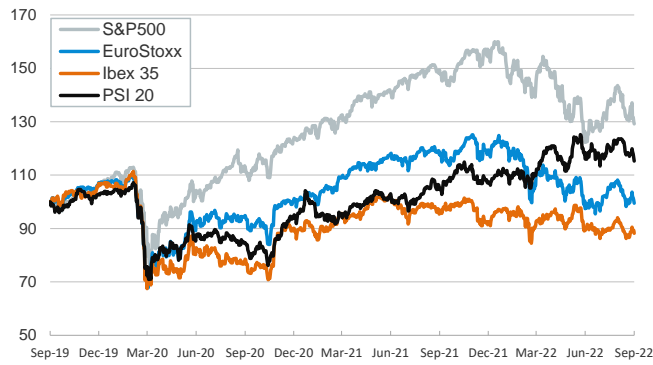


- ▶ Investors ended the week trading with a pessimistic tone amid concerns on the economic outlook and tightening monetary policy. On a positive note, the US consumers' inflation expectations survey (University of Michigan) showed the lowest rate since last September, easing concerns that the Fed could hike rates this week by 100bp.
- ▶ In this context, stock indices declined across the board while yields on sovereign bonds were broadly unchanged in both sides of the Atlantic. The euro remained slightly above parity against the USD and the TTF Natural Gas, one of the main references in Europe, declined below 190 €/MWh.
- ▶ This week the focus will be on 9 central banks' meetings, among which the US Federal Reserve (Wed.), the Bank of England (Thu.) and the Bank of Japan (Thu.) stand out. Also, September flash PMI for the main advanced economies will be released on Friday.

Interest Rates (%)	9/16	9/15	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	1.25	1.25	0	0	125	125
€STR	0.66	0.66	0	75	125	123
Swap €STR (10Y)	2.23	2.26	-3	0	214	230
3 months (Euribor)	1.06	1.03	3	13	164	161
12 months (Euribor)	2.26	2.22	4	25	276	275
Germany - 2-Year Bond	1.53	1.54	-1	21	215	223
Germany - 10-Year Bond	1.76	1.77	-1	6	193	204
France - 10-Year Bond	2.30	2.31	-1	4	211	226
Spain - 10-Year Bond	2.91	2.93	-1	5	235	256
Portugal - 10-Year Bond	2.80	2.80	0	5	233	254
Italy - 10-Year Bond	4.02	4.05	-2	1	285	330
Risk premium - Spain (10Y)	116	116	0	0	41	52
Risk premium - Portugal (10Y)	104	103	1	-1	40	50
Risk premium - Italy (10Y)	227	228	-1	-5	92	127
US						
Fed - Upper Bound	2.50	2.50	0	0	225	225
3 months (Libor)	3.57	3.53	4	32	336	345
12 months (Libor)	4.67	4.62	5	48	409	445
2-Year Bond	3.87	3.86	1	31	314	365
10-Year Bond	3.45	3.45	0	14	194	209
Stock Markets						
	9/16	9/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.53	3.62	-2.6	6.1	46.2	36.4
Ibex 35	7985	8086	-1.2	-0.6	-8.4	-8.9
PSI 20	5846	5914	-1.2	-2.3	5.0	10.3
MIB	22111	22366	-1.1	0.1	-19.1	-14.0
DAX	12741	12957	-1.7	-2.7	-19.8	-17.7
CAC 40	6077	6158	-1.3	-2.2	-15.0	-7.5
Eurostoxx50	3500	3542	-1.2	-2.0	-18.6	-15.3
FTSE 100	7237	7282	-0.6	-1.6	-2.0	3.9
S&P 500	3873	3901	-0.7	-4.8	-18.7	-12.6
Nasdaq	11448	11552	-0.9	-5.5	-26.8	-23.9
Nikkei 225	27568	27876	-1.1	-2.3	-4.3	-9.6
MSCI Emerging Index	944	959	-1.5	-2.7	-23.4	-26.2
MSCI Emerging Asia	505	514	-1.7	-2.8	-24.1	-26.8
MSCI Emerging Latin America	2124	2141	-0.8	-4.0	-0.3	-8.5
Shanghai	3126	3200	-2.3	-4.2	-14.1	-13.5
VIX Index	26.30	26.27	0.1	15.4	52.7	26.4
Currencies						
	9/16	9/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.002	1.000	0.1	-0.3	-11.9	-14.6
EUR/GBP	0.88	0.87	0.6	1.2	4.2	2.7
EUR/CHF	0.97	0.96	0.5	0.1	-6.9	-11.6
USD/JPY	142.92	143.52	-0.4	0.3	24.2	30.0
USD/CNY	6.99	6.99	-0.1	0.9	9.9	8.1
USD/MXN	20.04	20.07	-0.2	0.7	-2.4	0.1
Commodities						
	9/16	9/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	116.7	117.8	-0.9	-1.5	17.7	19.7
Brent (US\$/barrel)	91.4	90.8	0.6	-1.6	17.4	42.1
Dutch TTF Natural Gas (EUR/MWh)	187.8	214.3	-12.4	-9.3	167.0	184.3
Gold (US\$/ounce)	1675.1	1665.1	0.6	-2.4	-8.4	-4.5

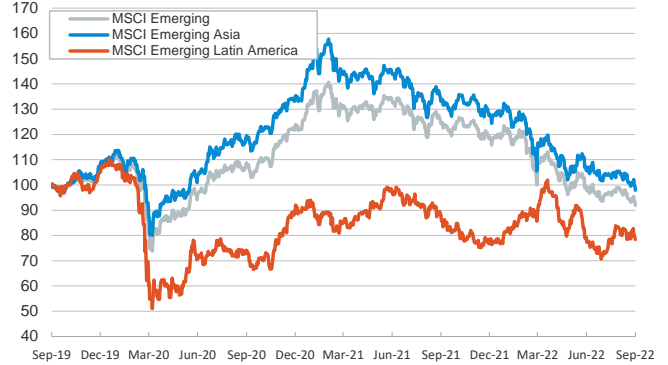
Main advanced stock markets

Index (100=Three years ago)



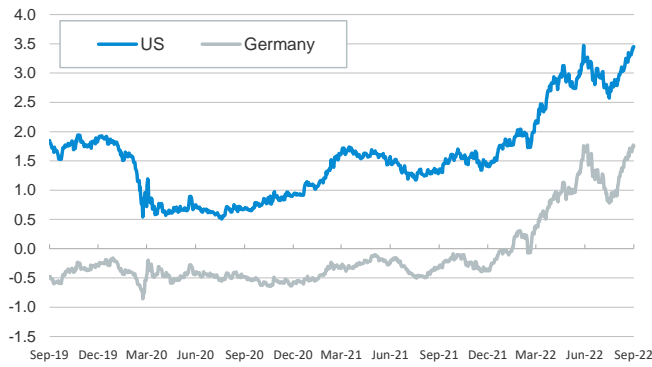
Emerging economies stock markets

Index (100=Three years ago)



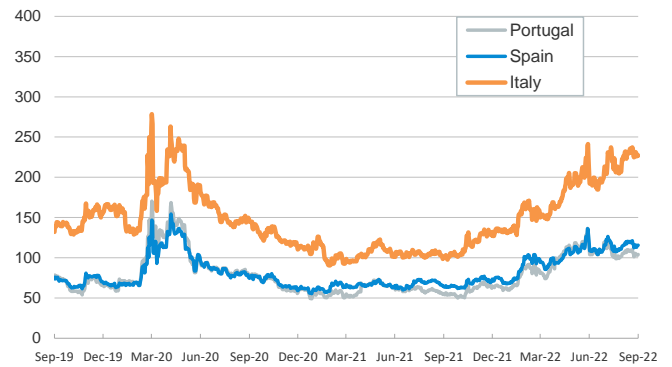
Yield on 10-year public debt: U.S. and Germany

(%)



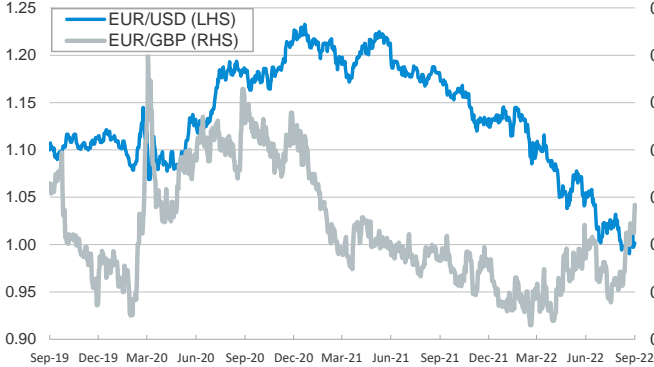
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

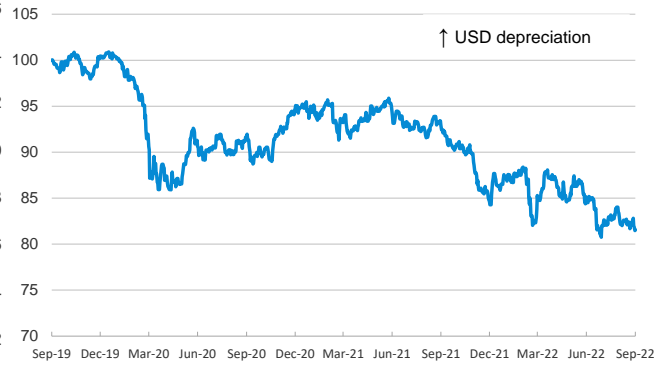
(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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