

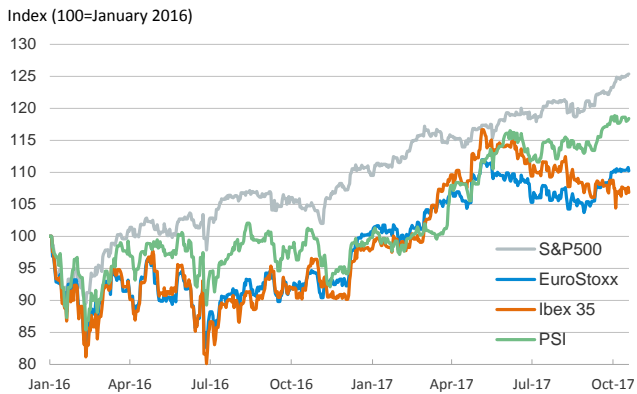
- ▶ The adoption by the US Senate of a fiscal 2018 budget resolution brought optimism about the chances for tax cuts and supported a small decrease in sovereign yields.
- ▶ In Europe, political developments in Spain prompted caution among investors as most of the European stock markets registered slight decrease.
- ▶ On the oil market, the surge in Brent price faded as Iraq is about to restore flows from fields in a disputed region with Kurdistan. The barrel of Brent decreased slightly above 57 dollars.

| Interest Rates (%)                  | 10/19         | 10/18  | Daily Change<br>(basis points) | Weekly Change<br>(basis points) | YTD<br>(basis points) | YoY Change<br>(basis points) |
|-------------------------------------|---------------|--------|--------------------------------|---------------------------------|-----------------------|------------------------------|
| <b>Eurozone</b>                     |               |        |                                |                                 |                       |                              |
| ECB - Official Interest Rate (Refi) | <b>0,00</b>   | 0,00   | 0                              | 0                               | 0                     | 0                            |
| Eonia                               | <b>-0,36</b>  | -0,36  | 0                              | 0                               | -3                    | -1                           |
| Swap Eonia (10Y)                    | <b>0,65</b>   | 0,65   | 1                              | -3                              | 21                    | 50                           |
| 3 months (Euribor)                  | <b>-0,33</b>  | -0,33  | 0                              | 0                               | -1                    | -2                           |
| 12 months (Euribor)                 | <b>-0,18</b>  | -0,18  | 0                              | 0                               | -10                   | -11                          |
| Germany - 2-Year Bond               | <b>-0,73</b>  | -0,72  | -1                             | -3                              | 4                     | -7                           |
| Germany - 10-Year Bond              | <b>0,40</b>   | 0,40   | 0                              | -5                              | 19                    | 39                           |
| France - 10-Year Bond               | <b>0,81</b>   | 0,81   | 1                              | -5                              | 13                    | 53                           |
| Italy - 10-Year Bond                | <b>2,02</b>   | 2,04   | -1                             | -9                              | 21                    | 66                           |
| Spain - 10-Year Bond                | <b>1,64</b>   | 1,62   | 2                              | 0                               | 25                    | 53                           |
| Portugal - 10-Year Bond             | <b>2,31</b>   | 2,35   | -4                             | -1                              | -146                  | -90                          |
| Risk premium - Spain (10Y)          | <b>124</b>    | 122    | 2                              | 5                               | 6                     | 14                           |
| Risk premium - Portugal (10Y)       | <b>191</b>    | 195    | -4                             | 4                               | -164                  | -129                         |
| <b>US</b>                           |               |        |                                |                                 |                       |                              |
| Fed - Upper Bound                   | <b>1,25</b>   | 1,25   | 0                              | 0                               | 50                    | 75                           |
| 3 months (Libor)                    | <b>1,36</b>   | 1,36   | 0                              | 0                               | 36                    | 48                           |
| 12 months (Libor)                   | <b>1,83</b>   | 1,83   | 0                              | 2                               | 14                    | 26                           |
| 2-Year Bond                         | <b>1,53</b>   | 1,56   | -3                             | 2                               | 34                    | 71                           |
| 10-Year Bond                        | <b>2,32</b>   | 2,35   | -3                             | 0                               | -12                   | 56                           |
| <b>Stock Markets</b>                |               |        |                                |                                 |                       |                              |
|                                     | 10/19         | 10/18  | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| CaixaBank                           | <b>3,89</b> * | 3,95*  | -1,5                           | -4,6                            | 23,8                  | 49,6                         |
| BPI                                 | <b>1,05</b>   | 1,04   | 1,2                            | 0,0                             | -7,2                  | -7,3                         |
| Ibex 35                             | <b>10198</b>  | 10273  | -0,7                           | -0,8                            | 9,0                   | 12,5                         |
| PSI                                 | <b>2989</b>   | 2984   | 0,2                            | -0,2                            | 18,6                  | 16,9                         |
| DAX                                 | <b>12990</b>  | 13043  | -0,4                           | 0,1                             | 13,1                  | 21,4                         |
| CAC 40                              | <b>5368</b>   | 5384   | -0,3                           | 0,1                             | 10,4                  | 18,2                         |
| Eurostoxx50                         | <b>3602</b>   | 3620   | -0,5                           | -0,1                            | 9,5                   | 17,1                         |
| FTSE 100                            | <b>7523</b>   | 7543   | -0,3                           | -0,4                            | 5,3                   | 7,1                          |
| S&P 500                             | <b>2562</b>   | 2561   | 0,0                            | 0,4                             | 14,4                  | 19,6                         |
| Nasdaq                              | <b>6605</b>   | 6624   | -0,3                           | 0,2                             | 22,7                  | 26,0                         |
| Nikkei 225                          | <b>21458</b>  | 21449  | 0,0                            | 1,4                             | 12,3                  | 24,5                         |
| MSCI Emerging Index                 | <b>1117</b>   | 1117   | 0,0                            | -0,8                            | 29,5                  | 22,3                         |
| Shanghai                            | <b>3379</b>   | 3370   | 0,3                            | -0,3                            | 8,9                   | 9,5                          |
| VIX Index                           | <b>10</b>     | 10     | -0,2                           | 1,4                             | -28,4                 | -26,9                        |
| <b>Currencies</b>                   |               |        |                                |                                 |                       |                              |
|                                     | 10/19         | 10/18  | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| EUR/USD                             | <b>1,185</b>  | 1,179  | 0,6                            | 0,2                             | 12,7                  | 8,1                          |
| EUR/JPY                             | <b>133,38</b> | 133,12 | 0,2                            | 0,4                             | 8,5                   | 17,7                         |
| EUR/GBP                             | <b>0,901</b>  | 0,893  | 0,9                            | 1,0                             | 5,5                   | 1,0                          |
| EUR/CHF                             | <b>1,157</b>  | 1,157  | 0,0                            | 0,3                             | 7,9                   | 6,8                          |
| USD/JPY                             | <b>112,54</b> | 112,94 | -0,4                           | 0,2                             | -3,8                  | 8,9                          |
| USD/CNY                             | <b>6,61</b>   | 6,63   | -0,2                           | 0,4                             | -4,8                  | -1,9                         |
| USD/MXN                             | <b>18,80</b>  | 18,86  | -0,3                           | -0,5                            | -9,3                  | 1,2                          |
| <b>Commodities</b>                  |               |        |                                |                                 |                       |                              |
|                                     | 10/19         | 10/18  | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| Global Commodities Index            | <b>85,4</b>   | 85,3   | 0,1                            | 0,3                             | -2,4                  | -0,5                         |
| Brent (US\$/barrel)                 | <b>57,2</b>   | 58,2   | -1,6                           | 1,7                             | 0,7                   | 11,8                         |
| Gold (US\$/ounce)                   | <b>1290,1</b> | 1281,1 | 0,7                            | -0,3                            | 12,0                  | 1,4                          |
| Metal Index                         | <b>218,1</b>  | 217,4  | 0,3                            | 0,5                             | 24,5                  | 37,4                         |
| Agricultural Index                  | <b>254,6</b>  | 253,5  | 0,4                            | 0,0                             | -3,1                  | -7,0                         |

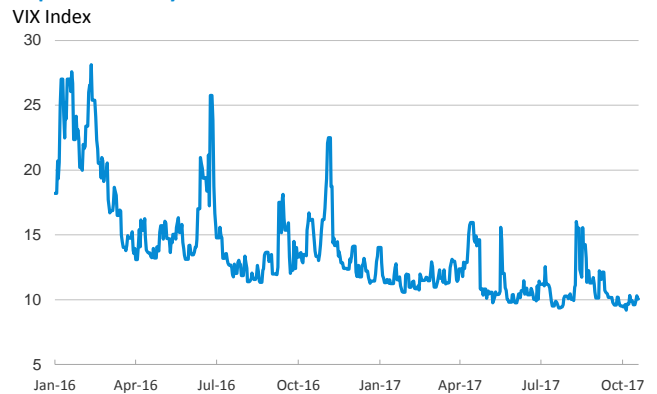
Note (\*): one more day for Asian stock markets

Selected Time Series

Main advanced stock markets



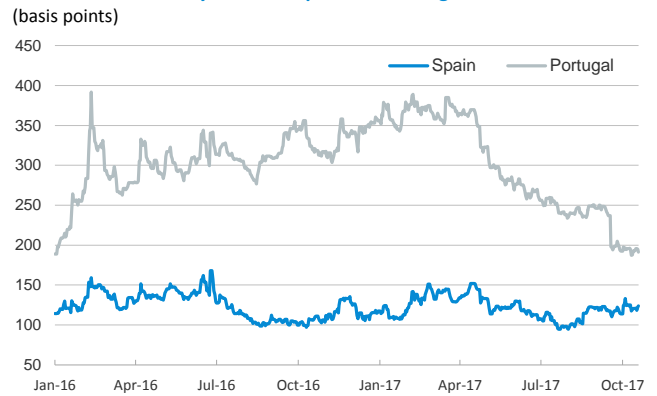
Implied volatility on US stock markets



Yield on 10-year public debt: Spain and Portugal



Risk Premium on 10-year debt: Spain and Portugal



Exchange rate: EUR/USD



Brent oil price



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