

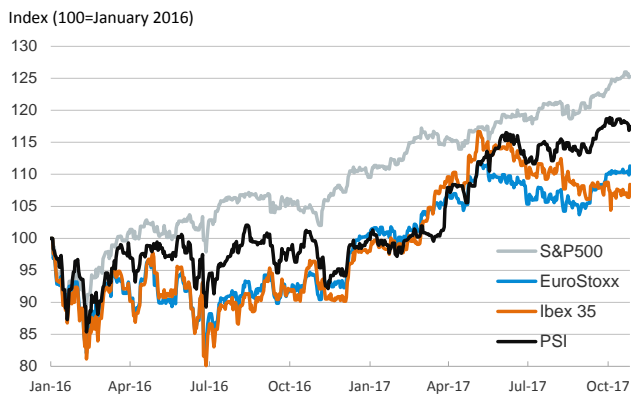
- ▶ As expected, the European Central Bank announced its plan to halve its monthly bond purchases to 30 billion euros starting in January. At the same time, The ECB committed to a "substantial" reinvestment of maturing debt in 2018 and "for an extended period of time".
- ▶ The euro depreciated strongly and closed around 1.16 dollars while European stock markets registered solid gains and sovereign bond yields decreased.
- ▶ In Spain, the IBEX 35 registered a strong increase as Carles Puigdemont considered calling regional elections before abandoning the idea as he did not get the concessions he sought from officials in Madrid.
- ▶ Today, investors' attention will focus on the publication of the U.S. third-quarter GDP.

Interest Rates (%)	10/26	10/25	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (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	-4	-1
Swap Eonia (10Y)	<b>0,69</b>	0,72	-3	3	24	40
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>-0,74</b>	-0,70	-4	-1	3	-12
Germany - 10-Year Bond	<b>0,42</b>	0,48	-7	2	21	25
France - 10-Year Bond	<b>0,82</b>	0,88	-6	1	14	37
Italy - 10-Year Bond	<b>1,94</b>	2,03	-9	-8	13	41
Spain - 10-Year Bond	<b>1,54</b>	1,65	-11	-10	15	34
Portugal - 10-Year Bond	<b>2,24</b>	2,30	-7	-7	-153	-105
Risk premium - Spain (10Y)	<b>112</b>	116	-4	-12	-5	9
Risk premium - Portugal (10Y)	<b>182</b>	182	0	-9	-173	-129
<b>US</b>						
Fed - Upper Bound	<b>1,25</b>	1,25	0	0	50	75
3 months (Libor)	<b>1,37</b>	1,37	0	1	37	48
12 months (Libor)	<b>1,84</b>	1,84	0	1	15	26
2-Year Bond	<b>1,61</b>	1,60	1	8	42	72
10-Year Bond	<b>2,46</b>	2,43	3	14	2	61
<b>Stock Markets</b>						
	10/26	10/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>3,95</b> *	3,88	1,8	1,5	25,7	44,2
BPI	<b>1,10</b>	1,10	0,2	5,0	-2,6	-2,7
Ibex 35	<b>10348</b>	10153	1,9	1,5	10,6	12,5
PSI	<b>2966</b>	2950	0,5	-0,8	17,7	17,9
DAX	<b>13133</b>	12953	1,4	1,1	14,4	22,5
CAC 40	<b>5455</b>	5375	1,5	1,6	12,2	20,3
Eurostoxx50	<b>3637</b>	3591	1,3	1,0	10,5	17,9
FTSE 100	<b>7487</b>	7447	0,5	-0,5	4,8	7,2
S&P 500	<b>2560</b>	2557	0,1	-0,1	14,4	20,0
Nasdaq	<b>6557</b>	6564	-0,1	-0,7	21,8	25,7
Nikkei 225	<b>22008</b>	21740	1,2	2,6	15,1	26,9
MSCI Emerging Index	<b>1108</b>	1108	0,0	-1,0	28,5	22,4
Shanghai	<b>3419</b>	3408	0,3	1,2	10,2	9,8
VIX Index	<b>11</b>	11	0,6	12,4	-19,5	-26,4
<b>Currencies</b>						
	10/26	10/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1,165</b>	1,181	-1,4	-1,7	10,8	6,7
EUR/JPY	<b>132,79</b>	134,37	-1,2	-0,4	8,0	15,8
EUR/GBP	<b>0,885</b>	0,891	-0,6	-1,7	3,7	-1,0
EUR/CHF	<b>1,162</b>	1,169	-0,6	0,4	8,4	7,3
USD/JPY	<b>113,98</b>	113,74	0,2	1,3	-2,5	8,5
USD/CNY	<b>6,64</b>	6,64	0,1	0,4	-4,4	-1,9
USD/MXN	<b>19,20</b>	19,04	0,9	2,1	-7,3	2,0
<b>Commodities</b>						
	10/26	10/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>85,9</b>	85,9	0,0	0,6	-1,8	-0,7
Brent (US\$/barrel)	<b>59,3</b>	58,4	1,5	3,6	4,4	17,5
Gold (US\$/ounce)	<b>1267,0</b>	1277,4	-0,8	-1,8	10,0	-0,2
Metal Index	<b>220,6</b>	220,6	0,0	1,2	25,9	36,6
Agricultural Index	<b>253,5</b>	254,5	-0,4	-0,4	-3,5	-7,9

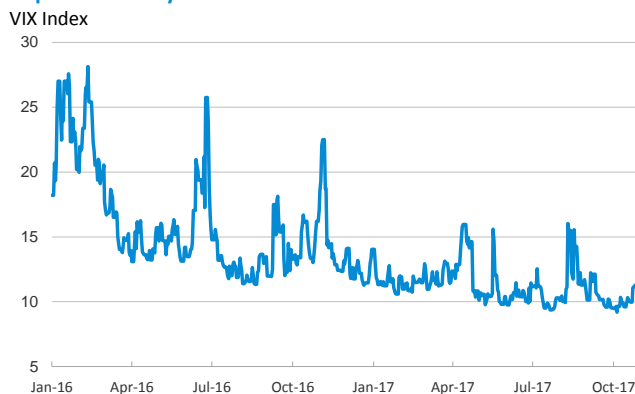
Note (\*): one more day for Asian stock markets

Selected Time Series

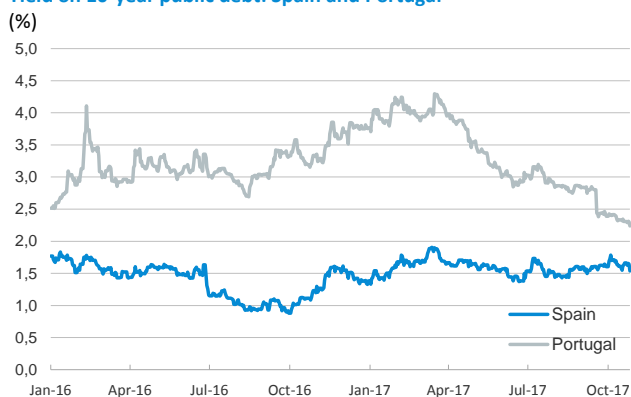
Main advanced stock markets



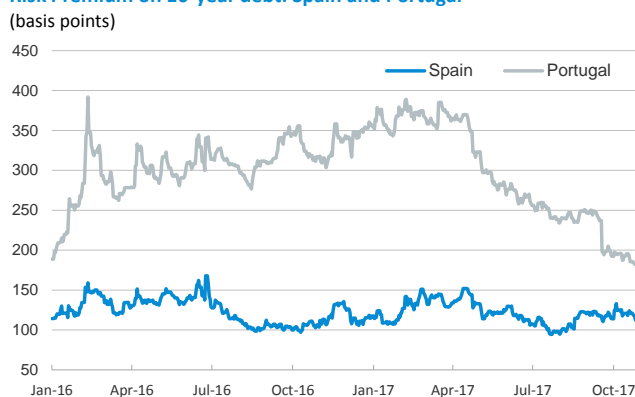
Implied volatility on US stock markets



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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