

- ▶ Stocks were mixed and sovereign yields remained roughly stable as investors await the announcement of Trump's candidate to lead the Fed (expected today).
- ▶ In yesterday's meeting, the Fed kept interest rates unchanged and sent a message of continuity regarding both its view of the economy and its interest rate strategy (markets expect the next rate hike to take place in December). On Tuesday, the preliminary release of Q3 Euro Area GDP showed that the economy remains on a solid track (0.6% qoq, 2.5% yoy).
- ▶ On the oil market, the price of the barrel of Brent declined but remains above 60 dollars.

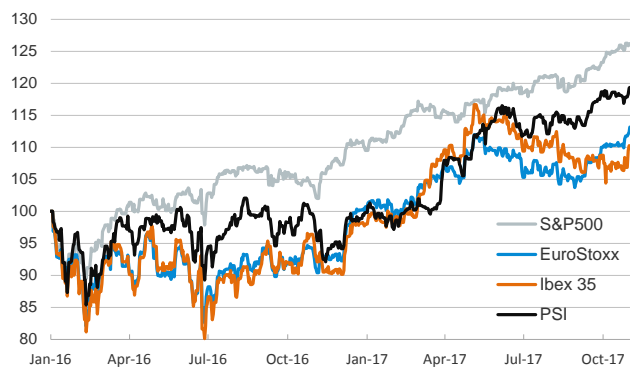
Interest Rates (%)	11/1	10/31	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.35	-0.35	0	1	-2	-1
Swap Eonia (10Y)	0.65	0.63	2	-7	21	38
3 months (Euribor)	-0.33	-0.33	0	0	-1	-2
12 months (Euribor)	-0.19	-0.19	0	0	-11	-12
Germany - 2-Year Bond	-0.75	-0.75	0	-5	2	-12
Germany - 10-Year Bond	0.37	0.36	1	-11	17	24
France - 10-Year Bond	0.76	0.75	1	-12	8	32
Italy - 10-Year Bond	1.80	1.82	-2	-23	-1	14
Spain - 10-Year Bond	1.48	1.46	1	-17	9	27
Portugal - 10-Year Bond	2.11	2.07	3	-20	-166	-114
Risk premium - Spain (10Y)	110	110	0	-6	-7	3
Risk premium - Portugal (10Y)	173	171	2	-9	-182	-138
US						
Fed - Upper Bound	1.25	1.25	0	0	50	75
3 months (Libor)	1.38	1.38	0	1	38	50
12 months (Libor)	1.85	1.85	0	1	16	28
2-Year Bond	1.61	1.60	1	2	42	79
10-Year Bond	2.37	2.38	-1	-6	-7	57
Stock Markets						
	11/1	10/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.08 *	4.02*	1.6	5.3	30.0	53.1
BPI	1.16	1.16	0.3	5.7	2.8	3.2
Ibex 35	10507	10524	-0.2	3.5	12.3	18.4
PSI	3013	3011	0.1	2.1	19.6	23.2
DAX	13466	13230	1.8	4.0	17.3	29.8
CAC 40	5514	5503	0.2	2.6	13.4	24.9
Eurostoxx50	3697	3674	0.6	2.9	12.4	24.1
FTSE 100	7488	7493	-0.1	0.5	4.8	9.4
S&P 500	2579	2575	0.2	0.9	15.2	22.9
Nasdaq	6717	6728	-0.2	2.3	24.8	31.6
Nikkei 225	22539	22420	0.5	3.7	17.9	31.5
MSCI Emerging Index	1129	1129	0.0	1.9	30.9	26.8
Shanghai	3383	3396	-0.4	-0.7	9.0	9.0
VIX Index	10	10	0.2	-9.2	-27.4	-47.2
Currencies						
	11/1	10/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.162	1.165	-0.2	-1.6	10.5	5.1
EUR/JPY	132.68	132.34	0.3	-1.3	7.9	15.9
EUR/GBP	0.877	0.877	0.1	-1.5	2.8	-2.6
EUR/CHF	1.166	1.162	0.3	-0.3	8.7	7.9
USD/JPY	114.18	113.64	0.5	0.4	-2.4	10.3
USD/CNY	6.60	6.64	-0.5	-0.6	-4.9	-2.3
USD/MXN	19.07	19.15	-0.4	0.2	-8.0	-1.8
Commodities						
	11/1	10/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	86.5	86.2	0.4	0.8	-1.1	3.2
Brent (US\$/barrel)	60.5	61.4	-1.4	3.5	6.5	29.1
Gold (US\$/ounce)	1274.7	1271.1	0.3	-0.2	10.6	-1.5
Metal Index	222.6	219.3	1.5	0.9	27.1	32.9
Agricultural Index	253.2	252.7	0.2	-0.5	-3.7	-5.7

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

Selected Time Series

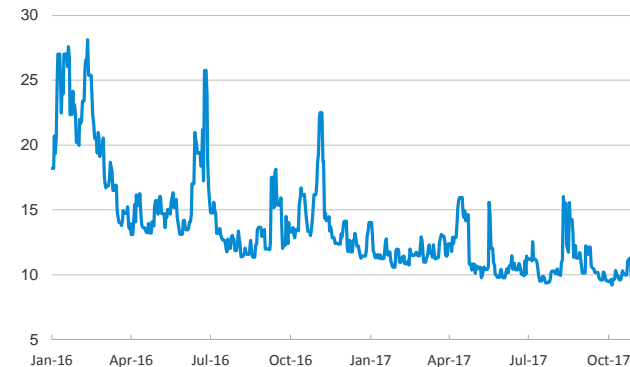
Main advanced stock markets

Index (100=January 2016)



Implied volatility on US stock markets

VIX Index



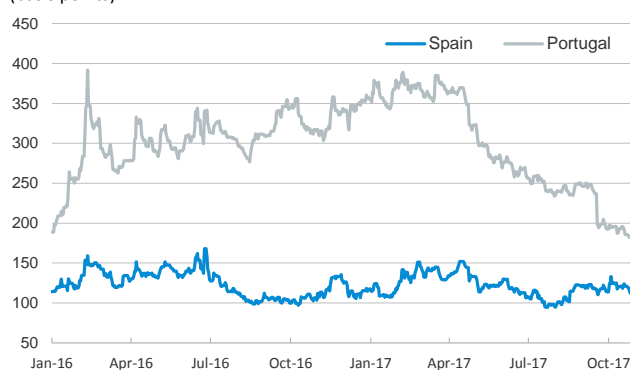
Yield on 10-year public debt: Spain and Portugal

(%)



Risk Premium on 10-year debt: Spain and Portugal

(basis points)



Exchange rate: EUR/USD

(Euros per dollar)



Brent oil price

(US\$/barrel)



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