

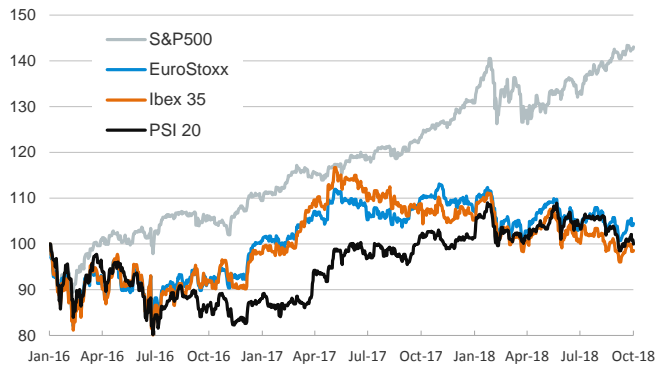
- ▶ Financial markets started the week in a positive mood after Canada finally agreed to join the U.S.-Mexico trade deal. The new agreement, called United States-Mexico-Canada Agreement, will replace NAFTA and, despite changing some provisions of the former agreement, largely leaves the broader deal intact. In this context the U.S. dollar strengthened slightly against the euro.
- ▶ Stock markets in advanced economies were mixed, with moderate gains in the U.S. and Germany and small losses in Portugal and Italy. In fixed-income markets, the Italian sovereign risk premium continued to rally and it is now close to the maximums reached in May.
- ▶ In commodity markets, the barrel of Brent spiked above \$85, reaching a 4-year high.
- ▶ The September's ISM manufacturing index for the U.S. decreased to 59.8 from the August's 14-year maximum of 61.3. Despite the moderation, the high levels suggest that economic activity in the U.S. during 2018 Q3 was very robust. In the euro area, the August unemployment rate decreased 0.1pp from last month's figure to 8.1%, indicating that the labor market continues to strengthen.

Interest Rates (%)	10/1	9/28	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	-0.36	-0.35	-1	0	-2	-1
Swap Eonia (10Y)	0.83	0.82	2	0	14	13
3 months (Euribor)	-0.32	-0.32	0	0	1	1
12 months (Euribor)	-0.16	-0.16	0	1	3	1
Germany - 2-Year Bond	-0.54	-0.52	-2	-3	9	16
Germany - 10-Year Bond	0.47	0.47	0	-4	4	2
France - 10-Year Bond	0.82	0.80	2	0	4	9
Italy - 10-Year Bond	3.30	3.14	15	35	129	115
Spain - 10-Year Bond	1.53	1.50	3	1	-4	-16
Portugal - 10-Year Bond	1.90	1.88	2	0	-4	-53
Risk premium - Spain (10Y)	106	103	3	5	-8	-18
Risk premium - Portugal (10Y)	143	141	2	4	-8	-55
US						
Fed - Upper Bound	2.25	2.25	0	25	75	100
3 months (Libor)	2.40	2.40	0	3	71	106
12 months (Libor)	2.92	2.92	0	1	81	113
2-Year Bond	2.82	2.82	0	0	94	134
10-Year Bond	3.08	3.06	2	-1	67	74
Stock Markets						
	10/1	9/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.87	3.94	-1.7	-3.2	-0.5	-4.5
BPI	1.47	1.48	-0.3	-0.5	25.5	37.6
Ibex 35	9407	9389	0.2	-1.1	-6.3	-8.3
PSI 20	5313	5359	-0.9	-0.9	-1.4	-1.6
MIB	20610	20712	-0.5	-3.4	-5.7	-9.6
DAX	12339	12247	0.8	-0.1	-4.5	-4.4
CAC 40	5507	5493	0.2	0.6	3.7	2.9
Eurostoxx50	3414	3399	0.4	0.1	-2.6	-5.2
FTSE 100	7496	7510	-0.2	0.5	-2.5	0.8
S&P 500	2925	2914	0.4	0.2	9.4	15.6
Nasdaq	8037	8046	-0.1	0.6	16.4	23.3
Nikkei 225	24246	24120	0.5	1.6	6.5	18.8
MSCI Emerging Index	1046	1048	-0.1	0.4	-9.7	-3.4
Shanghai	2821	2821	0.0	0.9	-14.7	-15.8
VIX Index	12.00	12.12	-1.0	-1.6	8.7	27.0
Currencies						
	10/1	9/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.158	1.160	-0.2	-1.4	-3.6	-1.3
EUR/GBP	0.89	0.89	-0.3	-0.9	0.0	0.5
EUR/CHF	1.14	1.14	0.0	0.6	-2.6	-0.4
USD/JPY	113.93	113.70	0.2	1.0	1.1	1.0
USD/CNY	6.87	6.87	0.0	0.2	5.6	3.2
USD/MXN	18.72	18.72	0.0	-1.3	-4.8	2.7
Commodities						
	10/1	9/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	86.4	85.2	1.4	1.8	-2.0	3.2
Brent (US\$/barrel)	85.0	82.7	2.7	4.7	27.1	51.4
Gold (US\$/ounce)	1189.0	1192.5	-0.3	-0.8	-8.8	-6.4
Metal Index	202.1	201.8	0.2	-0.2	-12.2	-2.6
Agricultural Index	244.5	241.0	1.4	0.9	-4.1	-3.2

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

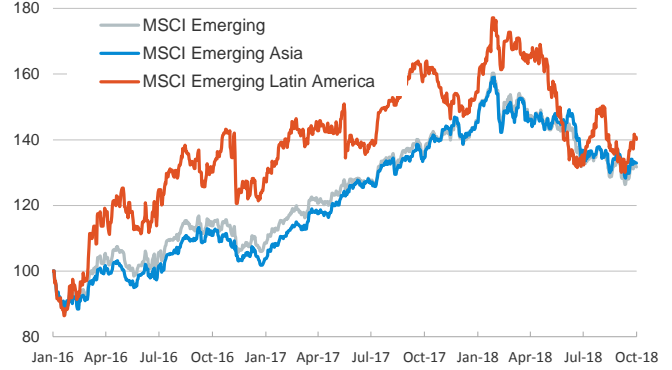
Main advanced stock markets

Index (100=January 2016)



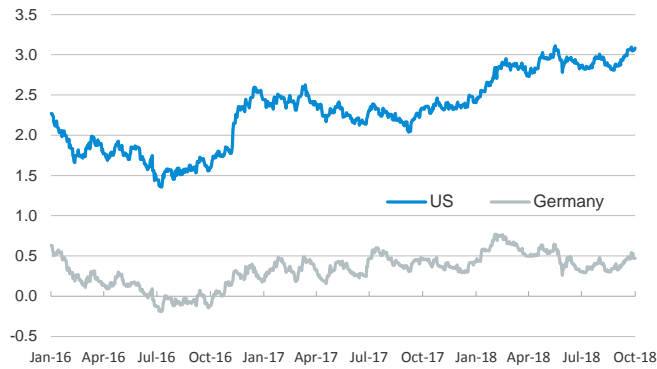
Emerging economies stock markets

Index (100=January 2016)



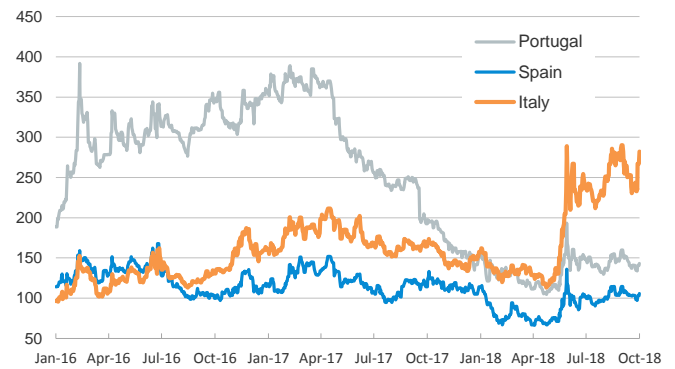
Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=January 2016)



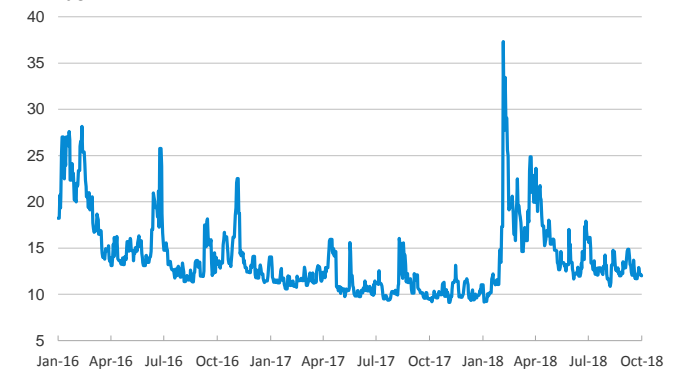
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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