

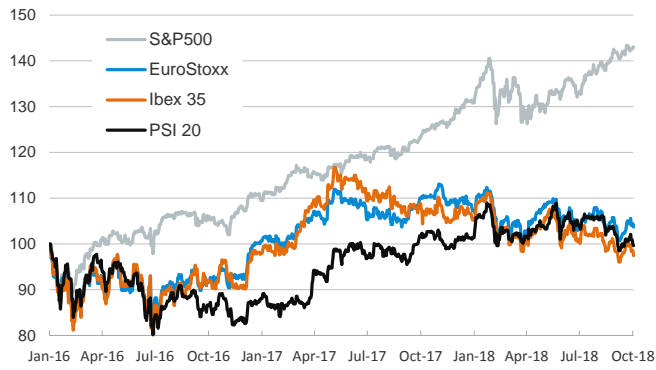
- ▶ Yesterday's session was once again dominated by the uncertainty around the 2019's Italian fiscal deficit. In this context, the Italian risk premium continued to rise and exceeded the maximums reached in May (above 300bp).
- ▶ European stock markets registered moderate and broad-based losses, while in the U.S. end-of-session decreases undid the early gains and the S&P 500 closed flat. In emerging economies, the MSCI Latin America Index edged up, pushed by the gains in Brazilian equities. Instead, Asian stocks declined.
- ▶ In FX markets, the U.S. dollar strengthened against the euro and most of emerging currencies (except for the Argentinian peso and the Brazilian real which appreciated 3.7% and 2.0%, respectively).
- ▶ In Spain, the number of social security affiliates rose by 51k in September, while registered unemployment decreased more than 19k (all data in seasonally adjusted terms). This data suggests that job creation is still robust after summer. More details [here](#).
- ▶ Today, Markit will release the final figure for the euro area September composite PMI (September's flash: 54.2, August: 54.5).

Interest Rates (%)	10/2	10/1	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	-0.37	-0.36	0	0	-2	-1
Swap Eonia (10Y)	0.80	0.83	-4	-6	10	9
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	-0.56	-0.54	-2	-7	6	14
Germany - 10-Year Bond	0.42	0.47	-5	-12	-1	-4
France - 10-Year Bond	0.78	0.82	-4	-7	0	4
Italy - 10-Year Bond	3.45	3.30	15	57	144	129
Spain - 10-Year Bond	1.54	1.53	1	1	-3	-18
Portugal - 10-Year Bond	1.90	1.90	0	1	-4	-51
Risk premium - Spain (10Y)	112	106	6	13	-2	-14
Risk premium - Portugal (10Y)	148	143	5	13	-4	-47
US						
Fed - Upper Bound	2.25	2.25	0	25	75	100
3 months (Libor)	2.40	2.40	0	2	71	106
12 months (Libor)	2.93	2.93	0	2	82	113
2-Year Bond	2.81	2.82	-1	-3	93	134
10-Year Bond	3.06	3.08	-2	-4	65	74
Stock Markets						
	10/2	10/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.84	3.87	-0.9	-5.0	-1.3	-6.8
BPI	1.46	1.47	-0.8	-2.0	24.5	35.9
Ibex 35	9306	9407	-1.1	-2.0	-7.4	-9.3
PSI 20	5292	5313	-0.4	-1.8	-1.8	-2.7
MIB	20562	20610	-0.2	-5.1	-5.9	-9.8
DAX	12288	12339	-0.4	-0.7	-4.9	-4.8
CAC 40	5468	5507	-0.7	-0.2	2.9	1.9
Eurostoxx50	3389	3414	-0.7	-0.9	-3.3	-6.0
FTSE 100	7475	7496	-0.3	-0.4	-2.8	0.1
S&P 500	2923	2925	0.0	0.3	9.3	15.3
Nasdaq	8000	8037	-0.5	-0.1	15.9	22.5
Nikkei 225	24271	24246	0.1	1.4	6.6	17.7
MSCI Emerging Index	1033	1046	-1.3	-0.8	-10.8	-5.8
Shanghai	2821	2821	0.0	1.4	-14.7	-15.8
VIX Index	12.05	12.00	0.4	-3.0	9.1	26.7
Currencies						
	10/2	10/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.155	1.158	-0.3	-1.9	-3.8	-1.7
EUR/GBP	0.89	0.89	0.2	-0.3	0.2	0.3
EUR/CHF	1.14	1.14	-0.3	0.1	-2.9	-0.6
USD/JPY	113.65	113.93	-0.2	0.6	0.9	0.7
USD/CNY	6.87	6.87	0.0	0.0	5.6	3.2
USD/MXN	18.79	18.72	0.4	-1.0	-4.4	3.2
Commodities						
	10/2	10/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	87.1	86.4	0.9	2.4	-1.2	4.1
Brent (US\$/barrel)	84.8	85.0	-0.2	3.6	26.8	51.4
Gold (US\$/ounce)	1203.3	1189.0	1.2	0.2	-7.7	-5.4
Metal Index	203.6	202.1	0.7	0.8	-11.5	-2.8
Agricultural Index	248.3	244.5	1.6	2.5	-2.6	-1.4

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

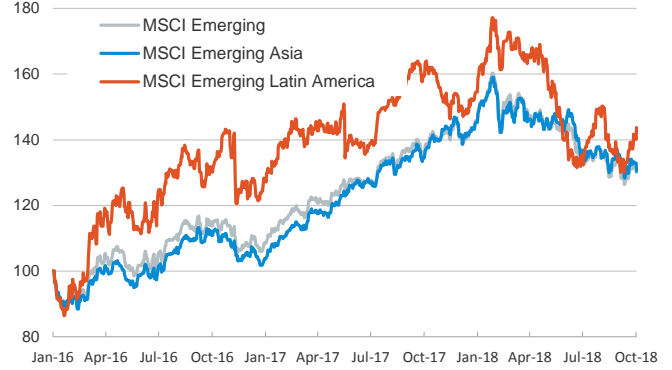
Main advanced stock markets

Index (100=January 2016)



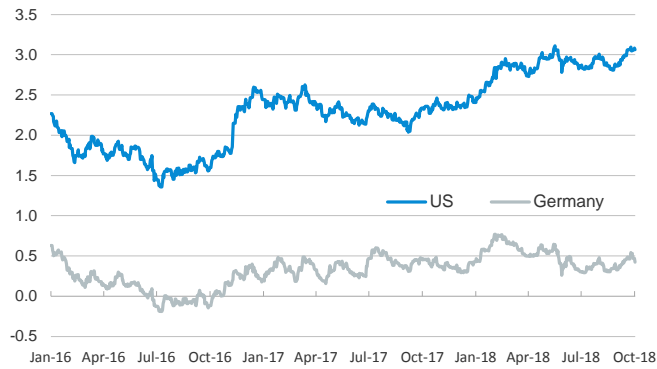
Emerging economies stock markets

Index (100=January 2016)



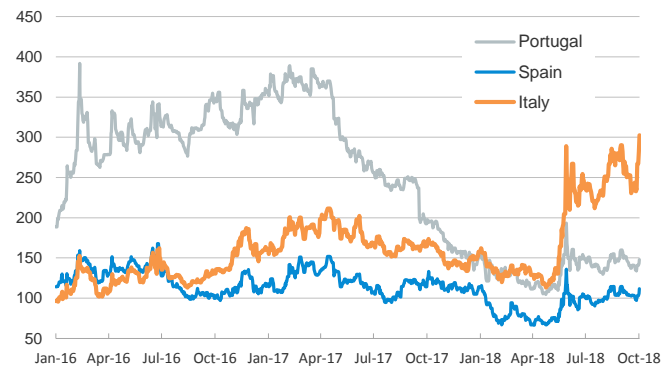
Yield on 10-year public debt: U.S. and Germany

(%)



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)



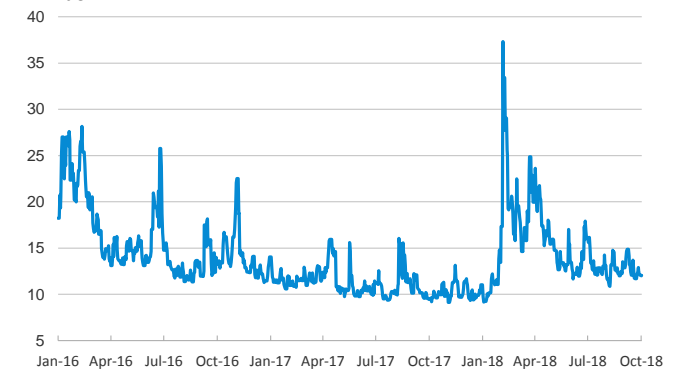
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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