

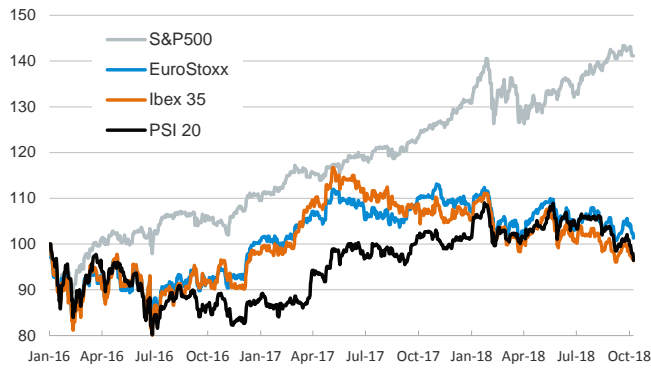
- ▶ Global risk aversion and tensions around Italy's fiscal stance continued to drive financial markets. Stocks declined across advanced and emerging economies (with the clear exception of Brazil, where the Ibovespa Index jumped by +4.6%).
- ▶ In fixed-income markets, an uptick in Italian sovereign yields (where the 10-year yield reached a four-year high) weighted on other Eurozone peripheral sovereign spreads while German sovereign yields edged down. The U.S. bond market was closed due to the Columbus Day holiday.
- ▶ In FX markets, the U.S. appreciated against most currencies. In emerging economies, the Chinese Renminbi weakened mildly after the central bank's monetary loosening and the Brazilian real continued to recover.
- ▶ In its latest World Economic Outlook (released this morning), the IMF revised its global growth forecasts by -0.2pp to 3.7% both for 2018 and 2019. The revision affected emerging economies the most (-0.2pp for 2018 to 4.7% and -0.4pp for 2019 to 4.7%), while the projections for advanced economies were roughly unchanged.
- ▶ Regarding Spain and Portugal, the IMF revised its 2018 GDP growth forecasts by -0.1pp (to 2.7% and 2.3%, respectively) and left its 2019 projections unchanged (2.2% and 1.8%, respectively).

| Interest Rates (%) | 10/8 | 10/5 | 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) | 0.88 | 0.90 | -1 | 5 | 19 | 20 |
| 3 months (Euribor) | -0.32 | -0.32 | 0 | 0 | 1 | 1 |
| 12 months (Euribor) | -0.16 | -0.16 | 0 | 0 | 3 | 2 |
| Germany - 2-Year Bond | -0.54 | -0.51 | -3 | 0 | 8 | 16 |
| Germany - 10-Year Bond | 0.53 | 0.57 | -4 | 6 | 10 | 9 |
| France - 10-Year Bond | 0.87 | 0.90 | -3 | 5 | 9 | 16 |
| Italy - 10-Year Bond | 3.56 | 3.42 | 14 | 27 | 156 | 146 |
| Spain - 10-Year Bond | 1.59 | 1.58 | 1 | 6 | 2 | -9 |
| Portugal - 10-Year Bond | 1.97 | 1.94 | 3 | 6 | 2 | -44 |
| Risk premium - Spain (10Y) | 106 | 100 | 6 | 0 | -8 | -17 |
| Risk premium - Portugal (10Y) | 144 | 137 | 7 | 1 | -8 | -52 |
| US | | | | | | |
| Fed - Upper Bound | 2.25 | 2.25 | 0 | 0 | 75 | 100 |
| 3 months (Libor) | 2.41 | 2.41 | 0 | 1 | 72 | 105 |
| 12 months (Libor) | 2.96 | 2.96 | 0 | 3 | 85 | 115 |
| 2-Year Bond | 2.89 | 2.89 | 0 | 7 | 101 | 139 |
| 10-Year Bond | 3.23 | 3.23 | 0 | 15 | 82 | 87 |
| Stock Markets | | | | | | |
| | 10/8 | 10/5 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 3.84 | 3.87 | -0.8 | -0.8 | -1.3 | -7.2 |
| BPI | 1.48 | 1.49 | -0.4 | 0.5 | 26.2 | 39.6 |
| Ibex 35 | 9199 | 9254 | -0.6 | -2.2 | -8.4 | -10.1 |
| PSI 20 | 5123 | 5204 | -1.6 | -3.6 | -4.9 | -5.3 |
| MIB | 19851 | 20346 | -2.4 | -3.7 | -9.2 | -11.7 |
| DAX | 11947 | 12112 | -1.4 | -3.2 | -7.5 | -7.9 |
| CAC 40 | 5300 | 5359 | -1.1 | -3.8 | -0.2 | -1.2 |
| Eurostoxx50 | 3310 | 3346 | -1.1 | -3.1 | -5.5 | -8.3 |
| FTSE 100 | 7233 | 7319 | -1.2 | -3.5 | -5.9 | -3.7 |
| S&P 500 | 2884 | 2886 | 0.0 | -1.4 | 7.9 | 13.3 |
| Nasdaq | 7736 | 7788 | -0.7 | -3.7 | 12.1 | 17.6 |
| Nikkei 225 | 23784 | 23784 | 0.0 | -1.9 | 4.5 | 14.9 |
| MSCI Emerging Index | 996 | 1001 | -0.5 | -4.9 | -14.1 | -9.5 |
| Shanghai | 2717 | 2821 | -3.7 | -3.7 | -17.9 | -19.5 |
| VIX Index | 15.69 | 14.82 | 5.9 | 30.8 | 42.1 | 51.9 |
| Currencies | | | | | | |
| | 10/8 | 10/5 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1.149 | 1.152 | -0.3 | -0.7 | -4.3 | -2.1 |
| EUR/GBP | 0.88 | 0.88 | 0.0 | -1.1 | -1.2 | -1.7 |
| EUR/CHF | 1.14 | 1.14 | -0.3 | 0.1 | -2.5 | -0.9 |
| USD/JPY | 113.23 | 113.72 | -0.4 | -0.6 | 0.5 | 0.5 |
| USD/CNY | 6.93 | 6.87 | 0.9 | 0.9 | 6.5 | 4.6 |
| USD/MXN | 18.94 | 18.82 | 0.6 | 1.2 | -3.6 | 1.4 |
| Commodities | | | | | | |
| | 10/8 | 10/5 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 86.9 | 86.9 | 0.0 | 0.7 | -1.4 | 3.4 |
| Brent (US\$/barrel) | 83.9 | 84.2 | -0.3 | -1.3 | 25.5 | 50.4 |
| Gold (US\$/ounce) | 1188.2 | 1203.0 | -1.2 | -0.1 | -8.8 | -7.5 |
| Metal Index | 201.0 | 202.9 | -0.9 | -0.6 | -12.7 | -5.9 |
| Agricultural Index | 251.0 | 250.2 | 0.3 | 2.7 | -1.5 | -0.8 |

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

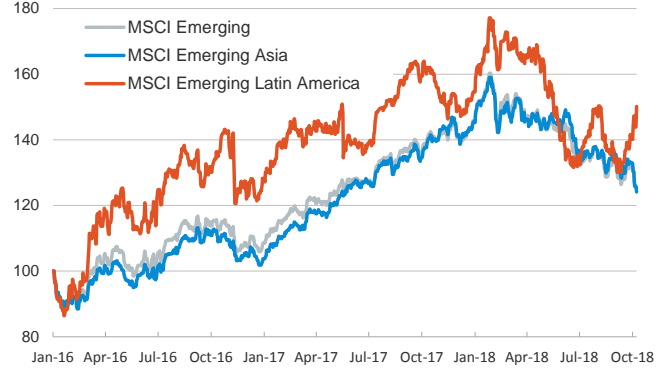
Main advanced stock markets

Index (100=January 2016)



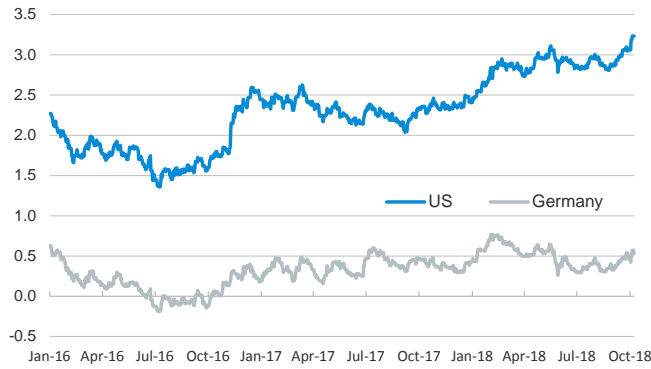
Emerging economies stock markets

Index (100=January 2016)



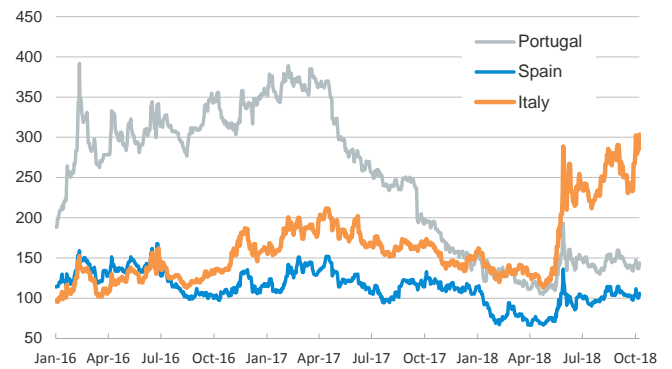
Yield on 10-year public debt: U.S. and Germany

(%)



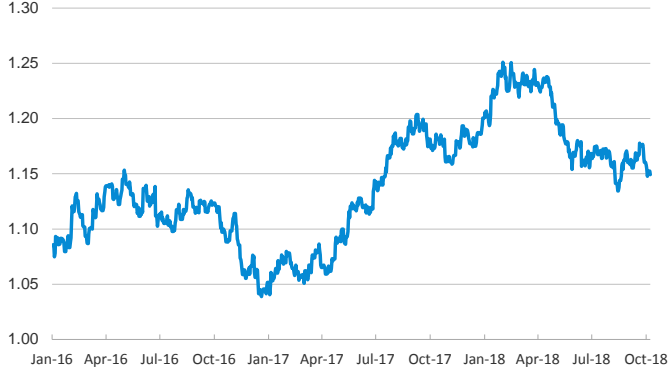
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



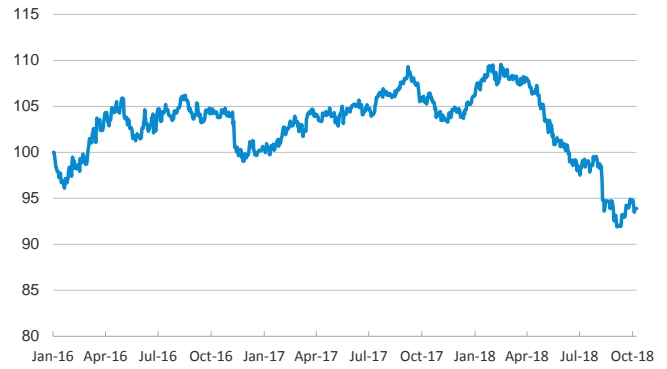
Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=January 2016)



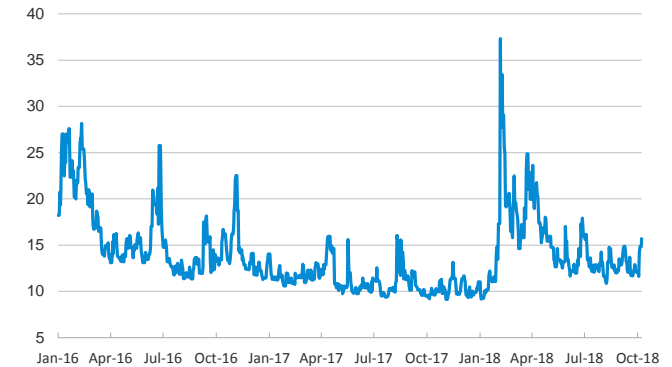
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



Notice regarding publication of the CaixaBank "Daily Report".

The "Daily Report" is a publication by CaixaBank Research that contains information and opinions from sources considered to be reliable. This document is for informative purposes only and CaixaBank is not liable in any way for any use made thereof. The opinions and estimates are those of the CaixaBank Research and are liable to change without prior notice.