

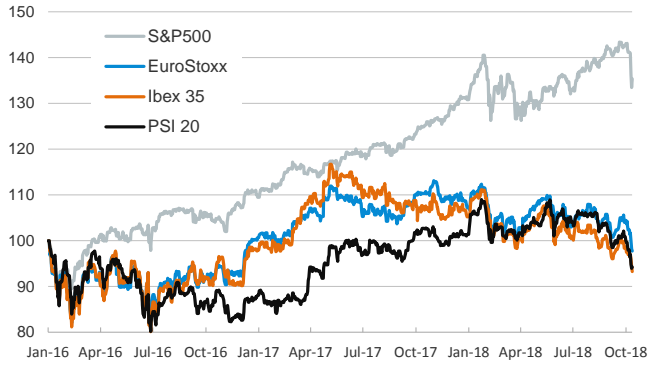
- ▶ In the last session of the week, the mood was disparate in both sides of the Atlantic. In Europe, losses in the main stock markets were moderate and broad-based, while in the U.S., the S&P 500 bounced back from the losses registered on previous days. The MSCI Emerging Index rose by 2.7% driven by Asian assets.
- ▶ In fixed-income markets, yields on core European sovereign bonds edged down, putting pressure on the peripheral risk premiums. In FX markets, the U.S. dollar depreciated against most emerging economies' currencies but appreciated slightly against the euro, which fluctuated around \$1.15.
- ▶ On Friday, with the markets closed, Moody's upgraded the rating for Portugal to investment grade (Baa3). With this revision, Portugal's sovereign credit rating is considered as investment grade by all rating agencies.
- ▶ This week investors will focus on the September's FOMC meeting minutes and on the final figure for the September's euro area inflation (both to be released on Wednesday).

Interest Rates (%)	10/12	10/11	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	-0.37	0	-1	-2	-1
Swap Eonia (10Y)	0.86	0.87	-1	-3	17	21
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	-0.56	-0.54	-2	-5	7	17
Germany - 10-Year Bond	0.50	0.52	-2	-8	7	10
France - 10-Year Bond	0.86	0.88	-2	-4	8	5
Italy - 10-Year Bond	3.57	3.56	1	15	157	150
Spain - 10-Year Bond	1.68	1.64	3	10	11	7
Portugal - 10-Year Bond	2.04	2.02	2	10	10	-29
Risk premium - Spain (10Y)	118	113	5	17	4	-3
Risk premium - Portugal (10Y)	155	150	4	18	3	-39
US						
Fed - Upper Bound	2.25	2.25	0	0	75	100
3 months (Libor)	2.44	2.44	0	3	75	109
12 months (Libor)	2.96	2.95	1	0	85	115
2-Year Bond	2.85	2.85	0	-3	97	136
10-Year Bond	3.16	3.15	1	-7	75	89
Stock Markets						
	10/12	10/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.84*	3.86*	-0.7	-0.9	-1.4	-5.0
BPI	1.46	1.46	0.0	-1.7	24.5	38.5
Ibex 35	8902	9008	-1.2	-3.8	-11.4	-13.2
PSI 20	5007	4994	0.2	-3.8	-7.1	-8.3
MIB	19256	19357	-0.5	-5.4	-11.9	-14.1
DAX	11524	11539	-0.1	-4.9	-10.8	-11.3
CAC 40	5096	5106	-0.2	-4.9	-4.1	-4.8
Eurostoxx50	3194	3209	-0.5	-4.5	-8.8	-11.4
FTSE 100	6996	7007	-0.2	-4.4	-9.0	-7.2
S&P 500	2767	2728	1.4	-4.1	3.5	8.4
Nasdaq	7497	7329	2.3	-3.7	8.6	13.5
Nikkei 225	22695	22591	0.5	-4.6	-0.3	7.3
MSCI Emerging Index	980	955	2.7	-2.1	-15.4	-13.0
Shanghai	2607	2583	0.9	-7.6	-21.2	-23.1
VIX Index	21.31	24.98	-14.7	43.8	93.0	121.7
Currencies						
	10/12	10/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.156	1.159	-0.3	0.3	-3.7	-2.2
EUR/GBP	0.88	0.88	0.3	0.1	-1.0	-1.2
EUR/CHF	1.15	1.15	0.0	0.3	-2.0	-0.4
USD/JPY	112.21	112.16	0.0	-1.3	-0.4	0.3
USD/CNY	6.92	6.89	0.5	0.8	6.4	5.2
USD/MXN	18.86	18.98	-0.6	0.2	-4.1	-0.3
Commodities						
	10/12	10/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	86.2	85.9	0.4	-0.8	-2.2	0.4
Brent (US\$/barrel)	80.4	80.3	0.2	-4.4	20.3	40.7
Gold (US\$/ounce)	1218.0	1224.1	-0.5	1.2	-6.5	-6.6
Metal Index	201.1	200.3	0.4	-0.9	-12.6	-7.6
Agricultural Index	254.1	250.4	1.5	1.5	-0.3	-1.4

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

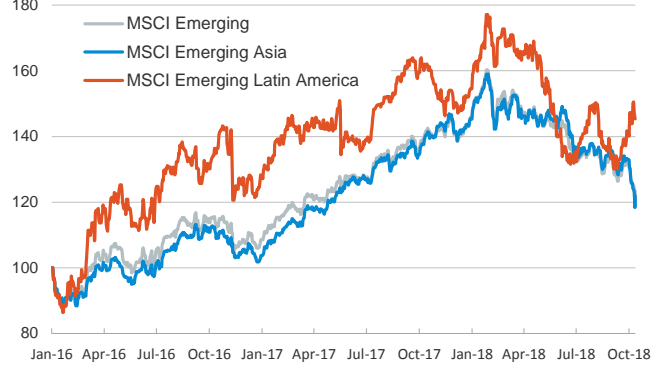
Main advanced stock markets

Index (100=January 2016)



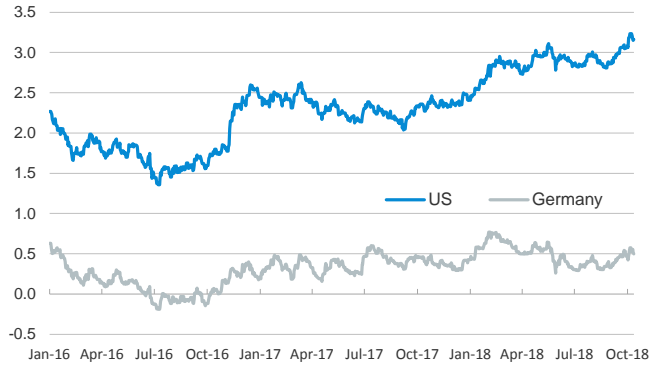
Emerging economies stock markets

Index (100=January 2016)



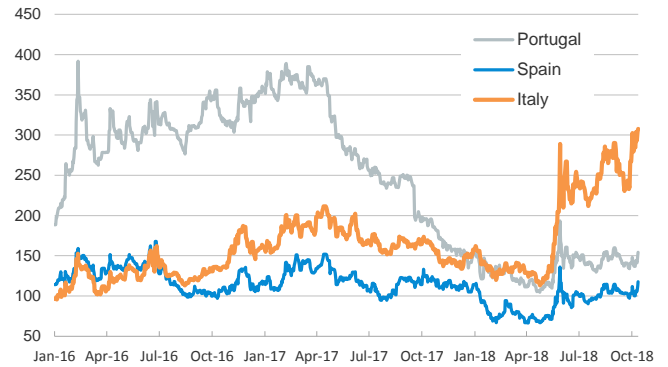
Yield on 10-year public debt: U.S. and Germany

(%)



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)



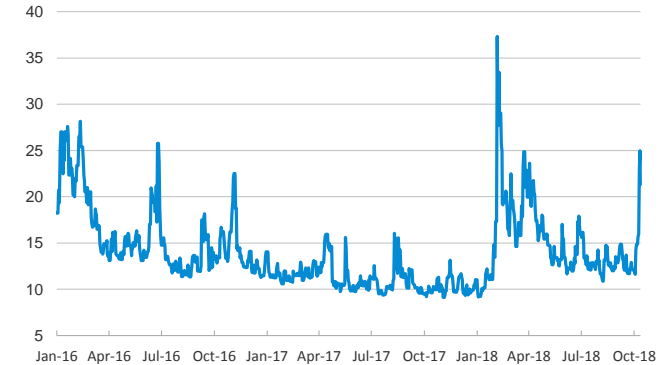
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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