

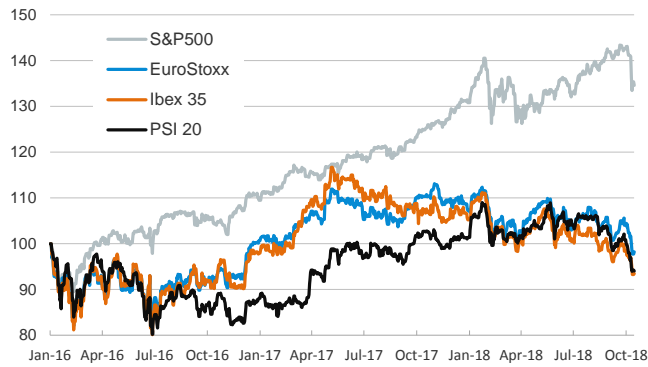
- ▶ Advanced economies' stock markets were mixed in the first session of the week. While the U.S. indices edged lower, most European equities registered moderate gains (with the exception of the Portuguese PSI 20).
- ▶ In FX markets, the U.S. dollar depreciated against most of its peers, both in advanced and emerging economies. In this context, the euro fluctuated around \$1.15.
- ▶ In oil markets, diplomatic tensions between U.S. and Saudi Arabia drove the barrel of Brent up and down during the day, but by the end of the session it returned to levels close to \$80.
- ▶ The Spanish government lowered the GDP growth forecast by 0.1pp for 2018 and 2019 to 2.6% and 2.3%, respectively. This revision is based on a lower than expected contribution from the external sector.

Interest Rates (%)	10/15	10/12	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	0	-2	-1
Swap Eonia (10Y)	0.87	0.86	0	-2	17	23
3 months (Euribor)	-0.32	-0.32	0	0	1	1
12 months (Euribor)	-0.16	-0.16	0	0	3	3
Germany - 2-Year Bond	-0.57	-0.56	-1	-2	6	17
Germany - 10-Year Bond	0.50	0.50	1	-3	8	13
France - 10-Year Bond	0.87	0.86	0	-1	9	8
Italy - 10-Year Bond	3.54	3.57	-3	-2	154	152
Spain - 10-Year Bond	1.68	1.68	0	9	11	10
Portugal - 10-Year Bond	2.00	2.04	-4	3	6	-33
Risk premium - Spain (10Y)	118	118	0	11	4	-3
Risk premium - Portugal (10Y)	150	155	-5	6	-2	-46
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	2.96	0	0	85	115
2-Year Bond	2.86	2.85	1	-2	98	132
10-Year Bond	3.16	3.16	0	-7	75	86
Stock Markets						
	10/15	10/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.83	3.84	-0.1	-0.2	-1.5	-3.5
BPI	1.46	1.46	0.0	-1.4	24.5	40.1
Ibex 35	8924	8902	0.2	-3.0	-11.2	-12.4
PSI 20	4997	5007	-0.2	-2.5	-7.3	-8.4
MIB	19288	19256	0.2	-2.8	-11.7	-14.0
DAX	11614	11524	0.8	-2.8	-10.1	-10.7
CAC 40	5095	5096	0.0	-3.9	-4.1	-5.0
Eurostoxx50	3210	3194	0.5	-3.0	-8.4	-11.0
FTSE 100	7029	6996	0.5	-2.8	-8.6	-6.6
S&P 500	2751	2767	-0.6	-4.6	2.9	7.6
Nasdaq	7431	7497	-0.9	-3.9	7.6	12.2
Nikkei 225	22271	22695	-1.9	-6.4	-2.2	4.8
MSCI Emerging Index	972	980	-0.9	-2.4	-16.1	-14.1
Shanghai	2568	2607	-1.5	-5.5	-22.3	-24.0
VIX Index	21.30	21.31	0.0	35.8	92.9	114.9
Currencies						
	10/15	10/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.158	1.156	0.2	0.8	-3.5	-1.8
EUR/GBP	0.88	0.88	0.1	0.3	-0.9	-1.1
EUR/CHF	1.14	1.15	-0.4	0.2	-2.3	-0.7
USD/JPY	111.77	112.21	-0.4	-1.3	-0.8	-0.4
USD/CNY	6.92	6.92	-0.1	-0.2	6.3	5.0
USD/MXN	18.84	18.86	-0.1	-0.5	-4.1	-1.0
Commodities						
	10/15	10/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	87.1	86.2	1.0	0.2	-1.2	1.3
Brent (US\$/barrel)	80.8	80.4	0.4	-3.7	20.8	39.7
Gold (US\$/ounce)	1227.3	1218.0	0.8	3.3	-5.8	-5.2
Metal Index	199.8	201.1	-0.7	-0.6	-13.2	-9.6
Agricultural Index	259.1	254.1	2.0	3.2	1.6	1.5

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

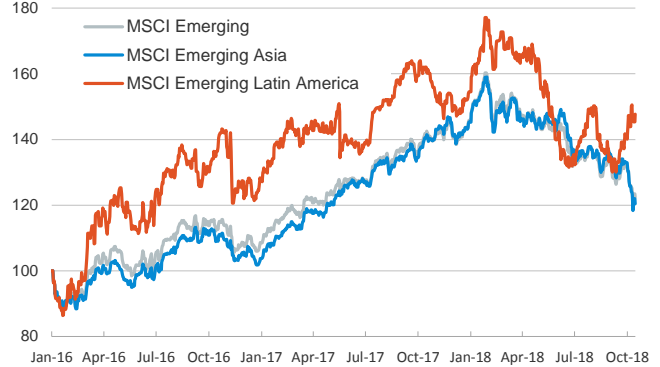
Main advanced stock markets

Index (100=January 2016)



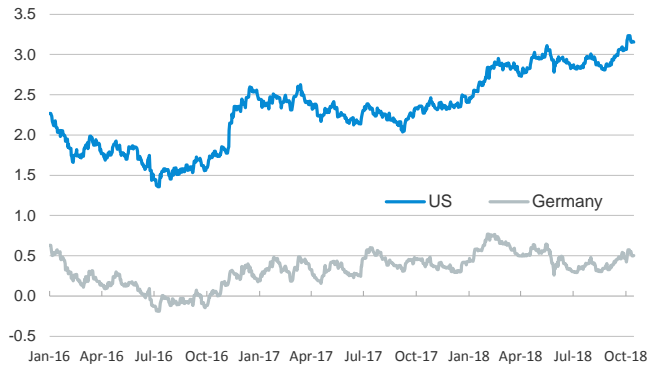
Emerging economies stock markets

Index (100=January 2016)



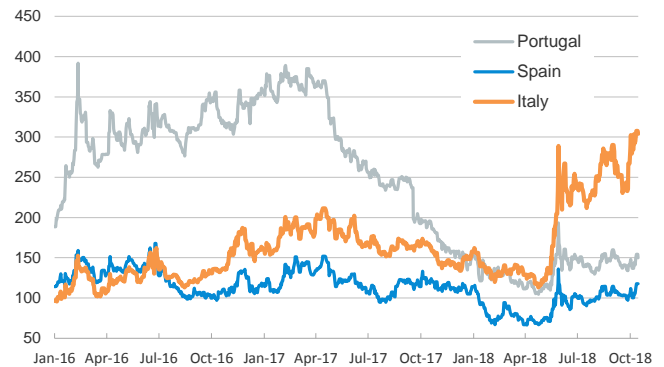
Yield on 10-year public debt: U.S. and Germany

(%)



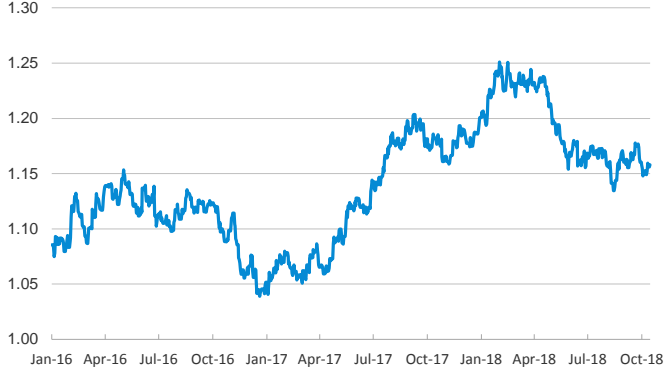
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=January 2016)



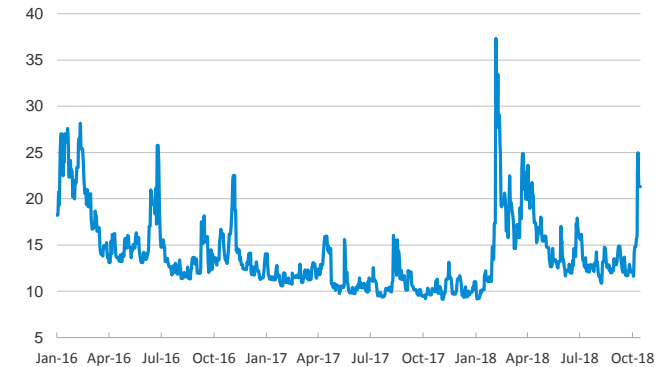
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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