

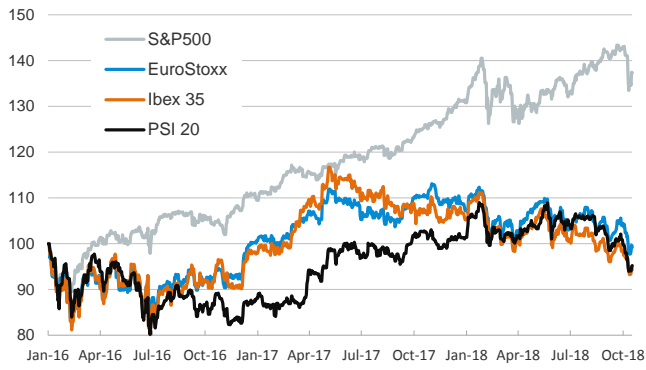
- ▶ In yesterday's session, political uncertainty weighted on European financial markets, while the September's Fed meeting minutes focused the attention in the U.S.
- ▶ Stock markets in Europe suffered broad-based losses that were especially pronounced in Italy. The uncertainty surrounding the European Commission's response to the Italian budget also pushed the peripheral risk premium up. Meanwhile, U.S. equity indices swung during the session, recovering the morning losses later in the session.
- ▶ The release of the September's Fed meeting minutes showed that there is consensus among Fed participants to continue with the gradual tightening of monetary policy. In this context, the yield on the 10-year Treasury edged up above 3.20% and the U.S. dollar strengthened against most of its peers. The euro slipped to \$1.15.
- ▶ In oil markets, the barrel of Brent fluctuated around \$80 dollars during the day.

Interest Rates (%)	10/17	10/16	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	-3	-1
Swap Eonia (10Y)	0.85	0.85	0	-3	16	20
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	-0.58	-0.56	-1	-5	5	15
Germany - 10-Year Bond	0.46	0.49	-3	-9	3	7
France - 10-Year Bond	0.81	0.84	-3	-9	3	1
Italy - 10-Year Bond	3.55	3.45	9	4	154	151
Spain - 10-Year Bond	1.65	1.64	1	4	8	3
Portugal - 10-Year Bond	1.95	1.94	1	-2	0	-40
Risk premium - Spain (10Y)	119	115	4	13	5	-3
Risk premium - Portugal (10Y)	149	145	4	8	-3	-46
US						
Fed - Upper Bound	2.25	2.25	0	0	75	100
3 months (Libor)	2.44	2.44	0	1	75	108
12 months (Libor)	2.97	2.97	0	0	86	114
2-Year Bond	2.89	2.87	2	5	101	133
10-Year Bond	3.21	3.16	5	5	80	86
Stock Markets						
	10/17	10/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.81*	3.86*	-1.3	-2.3	-1.9	-3.3
BPI	1.46	1.46	0.0	-0.7	24.5	40.7
Ibex 35	8997	9075	-0.9	-1.8	-10.4	-12.4
PSI 20	5058	5043	0.3	0.4	-6.1	-7.4
MIB	19455	19718	-1.3	-1.3	-11.0	-13.0
DAX	11715	11777	-0.5	0.0	-9.3	-10.2
CAC 40	5145	5173	-0.5	-1.2	-3.2	-4.4
Eurostoxx50	3243	3257	-0.4	-0.7	-7.4	-10.4
FTSE 100	7055	7059	-0.1	-1.3	-8.2	-6.5
S&P 500	2809	2810	0.0	0.8	5.1	9.7
Nasdaq	7643	7645	0.0	3.0	10.7	15.4
Nikkei 225	22841	22549	1.3	-2.8	0.3	6.9
MSCI Emerging Index	984	985	-0.1	-0.2	-15.1	-12.7
Shanghai	2562	2546	0.6	-6.0	-22.5	-24.3
VIX Index	17.40	17.62	-1.2	-24.2	57.6	72.8
Currencies						
	10/17	10/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.150	1.157	-0.6	-0.2	-4.2	-2.4
EUR/GBP	0.88	0.88	-0.1	0.4	-1.2	-1.7
EUR/CHF	1.14	1.15	-0.2	0.4	-2.2	-1.1
USD/JPY	112.65	112.25	0.4	0.3	0.0	-0.3
USD/CNY	6.93	6.91	0.2	0.0	6.5	4.5
USD/MXN	18.88	18.75	0.7	-1.4	-4.0	0.1
Commodities						
	10/17	10/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	86.7	87.0	-0.4	0.4	-1.7	1.6
Brent (US\$/barrel)	80.1	81.4	-1.7	-3.7	19.7	37.7
Gold (US\$/ounce)	1222.3	1224.9	-0.2	2.3	-6.2	-4.6
Metal Index	199.6	199.8	-0.1	-0.6	-13.3	-8.2
Agricultural Index	258.0	256.9	0.4	3.8	1.2	1.8

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

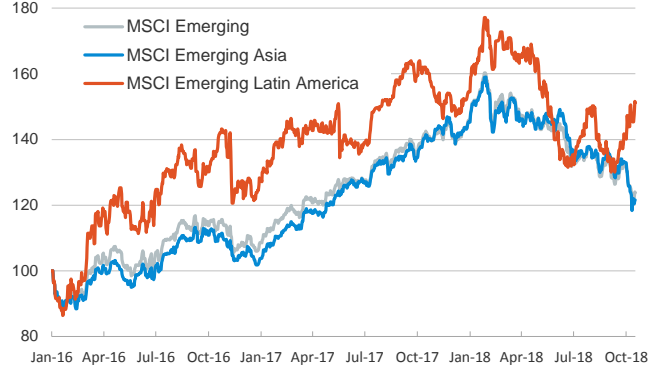
Main advanced stock markets

Index (100=January 2016)



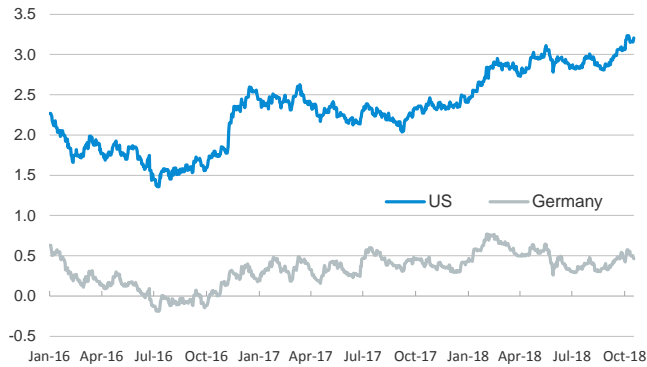
Emerging economies stock markets

Index (100=January 2016)



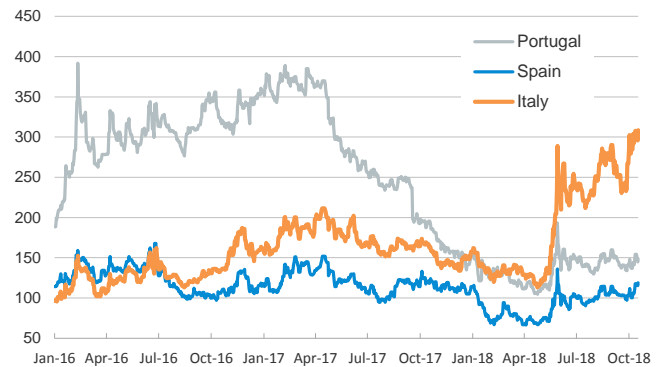
Yield on 10-year public debt: U.S. and Germany

(%)



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)



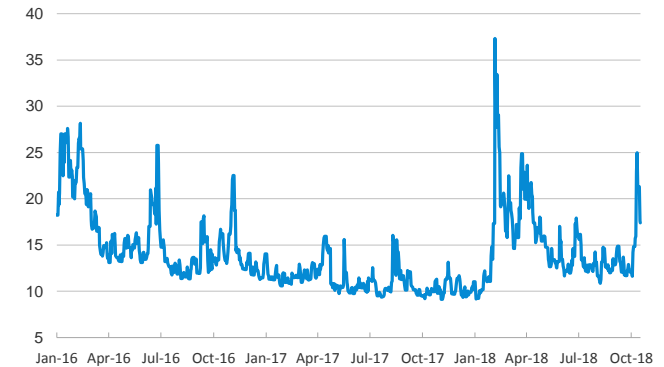
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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