

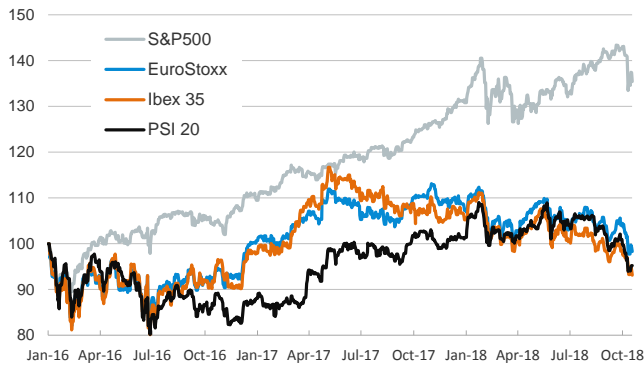
- ▶ In yesterday's session, financial markets operated in a risk-off scenario, partly fueled in Europe by the European Commission's response to the Italian budget, which hints the possibility of a rejection from Brussels. In this context, stock markets in advanced economies registered broad-based losses and the euro depreciated against the dollar and returned to levels below \$1.15.
- ▶ In fixed income markets, yields on safe assets, such as 10-year U.S. Treasuries and German Bunds, edged down and peripheral risk premiums increased.
- ▶ In oil markets, the barrel of Brent fluctuated around \$79.
- ▶ In China, the Q3 2018 GDP growth eased to 6.5% (-0.2pp from the previous quarter), confirming the signs of a mild deceleration in the region.

Interest Rates (%)	10/18	10/17	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)	0.82	0.85	-3	-5	12	16
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	-0.62	-0.58	-4	-8	1	12
Germany - 10-Year Bond	0.42	0.46	-5	-10	-1	2
France - 10-Year Bond	0.80	0.81	-2	-8	2	-2
Italy - 10-Year Bond	3.68	3.55	14	12	168	166
Spain - 10-Year Bond	1.73	1.65	8	9	16	9
Portugal - 10-Year Bond	2.03	1.95	8	1	9	-28
Risk premium - Spain (10Y)	131	119	12	19	17	7
Risk premium - Portugal (10Y)	162	149	13	11	10	-30
US						
Fed - Upper Bound	2.25	2.25	0	0	75	100
3 months (Libor)	2.45	2.45	0	1	76	109
12 months (Libor)	2.97	2.97	0	2	86	114
2-Year Bond	2.87	2.89	-2	2	99	134
10-Year Bond	3.18	3.21	-3	3	77	86
Stock Markets						
	10/18	10/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.64	3.81	-4.5	-5.8	-6.4	-6.3
BPI	1.46	1.46	0.0	0.0	24.5	39.0
Ibex 35	8890	8997	-1.2	-1.3	-11.5	-12.8
PSI 20	5060	5058	0.0	1.3	-6.1	-7.3
MIB	19088	19455	-1.9	-1.4	-12.7	-13.8
DAX	11589	11715	-1.1	0.4	-10.3	-10.8
CAC 40	5117	5145	-0.5	0.2	-3.7	-4.7
Eurostoxx50	3212	3243	-1.0	0.1	-8.3	-10.8
FTSE 100	7027	7055	-0.4	0.3	-8.6	-6.6
S&P 500	2769	2809	-1.4	1.5	3.6	8.1
Nasdaq	7485	7643	-2.1	2.1	8.4	13.3
Nikkei 225	22658	22841	-0.8	0.3	-0.5	5.6
MSCI Emerging Index	971	984	-1.3	1.7	-16.2	-13.1
Shanghai	2486	2562	-2.9	-3.8	-24.8	-26.2
VIX Index	20.06	17.40	15.3	-19.7	81.7	99.6
Currencies						
	10/18	10/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.145	1.150	-0.4	-1.2	-4.6	-3.4
EUR/GBP	0.88	0.88	0.3	0.4	-0.9	-2.3
EUR/CHF	1.14	1.14	-0.4	-0.6	-2.6	-1.5
USD/JPY	112.21	112.65	-0.4	0.0	-0.4	-0.3
USD/CNY	6.94	6.93	0.1	0.7	6.6	4.9
USD/MXN	19.15	18.88	1.5	0.9	-2.6	1.9
Commodities						
	10/18	10/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	85.7	86.7	-1.1	-0.2	-2.7	0.4
Brent (US\$/barrel)	79.3	80.1	-0.9	-1.2	18.6	38.5
Gold (US\$/ounce)	1225.8	1222.3	0.3	0.1	-5.9	-5.0
Metal Index	198.6	199.6	-0.5	-0.9	-13.7	-8.9
Agricultural Index	255.2	258.0	-1.1	1.9	0.1	0.2

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

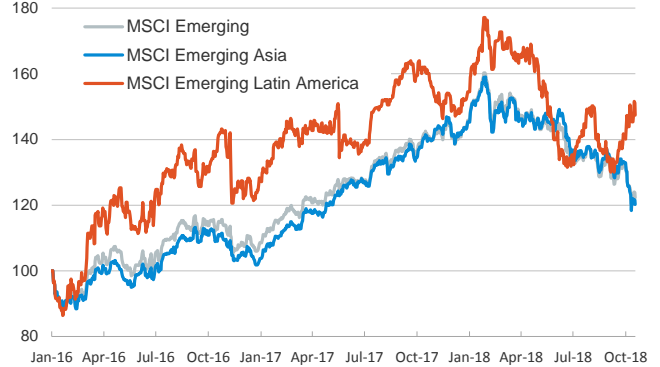
Main advanced stock markets

Index (100=January 2016)



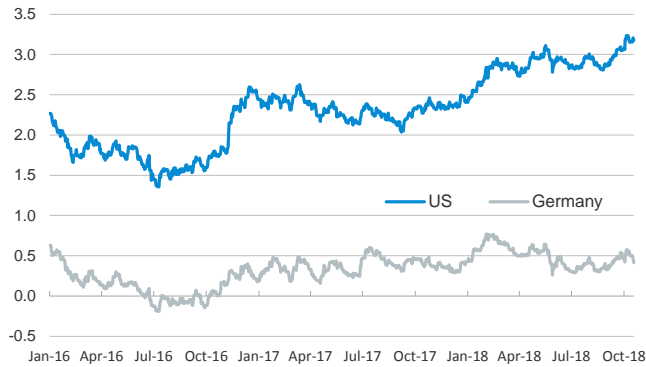
Emerging economies stock markets

Index (100=January 2016)



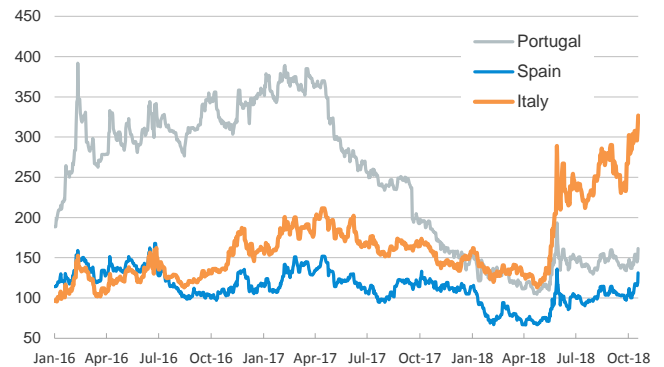
Yield on 10-year public debt: U.S. and Germany

(%)



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)



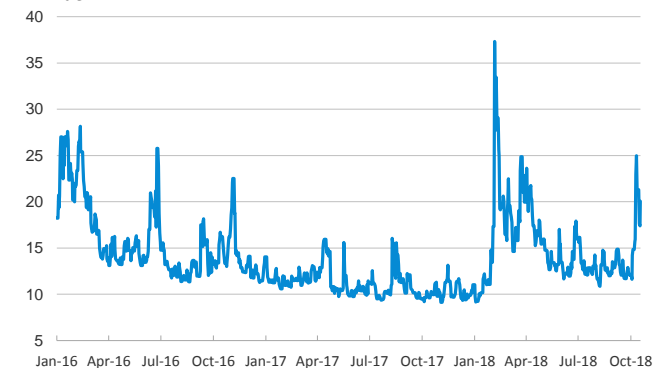
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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