

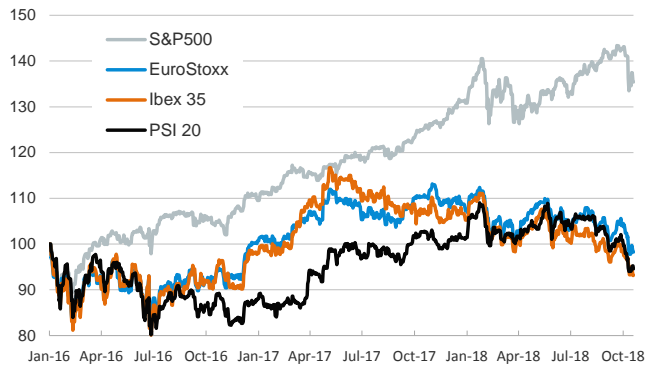
- ▶ In the last session of the week, investors traded cautiously and stocks closed flat or with moderate losses. This morning, Chinese equities surged more than 4% on the back of Xi Jinping's words vowing "unwavering" support for the country's private sector. This statement follows the release of Q3 GDP growth at 6.5%, down from 6.7% in Q2 (see more [here](#)).
- ▶ In fixed-income markets, U.S. and German sovereign yields ticked up while peripheral spreads declined (particularly so in Italy, after EC Commissioner Moscovici said he wants to reduce tensions with the government). In FX markets, the dollar weakened mildly against the euro and most EM currencies.
- ▶ On Friday, Moody's cut Italy's credit rating by one notch to Baa3 due to concerns that the government's budget will erode its fiscal strength and stall plans for structural reforms. Moody's also shifted the outlook from negative to stable, which removed the immediate threat of a downgrade to junk. This morning, bond markets opened with a renewed decline in Italy's sovereign spread.
- ▶ This week investors will focus on the ECB's monetary policy meeting on Thursday as well as on S&P's Italian rating decision on Friday.

Interest Rates (%)	10/19	10/18	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)	0.83	0.82	2	-3	14	15
3 months (Euribor)	-0.32	-0.32	0	0	1	1
12 months (Euribor)	-0.15	-0.16	0	0	3	3
Germany - 2-Year Bond	-0.58	-0.62	4	-2	5	14
Germany - 10-Year Bond	0.46	0.42	4	-4	3	1
France - 10-Year Bond	0.84	0.80	4	-3	6	-2
Italy - 10-Year Bond	3.48	3.68	-21	-10	147	144
Spain - 10-Year Bond	1.74	1.73	1	6	17	7
Portugal - 10-Year Bond	2.02	2.03	-1	-2	8	-29
Risk premium - Spain (10Y)	128	131	-4	10	14	6
Risk premium - Portugal (10Y)	156	162	-6	1	4	-30
US						
Fed - Upper Bound	2.25	2.25	0	0	75	100
3 months (Libor)	2.48	2.47	1	4	79	112
12 months (Libor)	3.02	3.00	2	6	91	119
2-Year Bond	2.90	2.87	3	5	102	132
10-Year Bond	3.19	3.18	1	3	78	81
Stock Markets	10/19	10/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.67	3.64	0.7	-4.5	-5.8	-5.0
BPI	1.46	1.46	0.0	0.0	24.5	37.7
Ibex 35	8892	8890	0.0	-0.1	-11.5	-13.0
PSI 20	5026	5060	-0.7	0.4	-6.7	-7.8
MIB	19080	19088	0.0	-0.9	-12.7	-14.6
DAX	11554	11589	-0.3	0.3	-10.6	-11.1
CAC 40	5085	5117	-0.6	-0.2	-4.3	-5.4
Eurostoxx50	3211	3212	0.0	0.5	-8.4	-10.9
FTSE 100	7050	7027	0.3	0.8	-8.3	-6.3
S&P 500	2768	2769	0.0	0.0	3.5	7.5
Nasdaq	7449	7485	-0.5	-0.6	7.9	12.4
Nikkei 225	22532	22658	-0.6	-0.7	-1.0	5.0
MSCI Emerging Index	971	971	0.1	-0.9	-16.1	-13.2
Shanghai	2550	2486	2.6	-2.2	-22.9	-24.5
VIX Index	19.89	20.06	-0.8	-6.7	80.2	99.5
Currencies	10/19	10/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.151	1.145	0.5	-0.4	-4.1	-2.3
EUR/GBP	0.88	0.88	0.2	0.2	-0.8	-1.3
EUR/CHF	1.15	1.14	0.6	-0.1	-2.0	-1.1
USD/JPY	112.55	112.21	0.3	0.3	-0.1	-0.9
USD/CNY	6.93	6.94	-0.1	0.1	6.5	4.7
USD/MXN	19.28	19.15	0.7	2.2	-1.9	1.5
Commodities	10/19	10/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	85.9	85.7	0.2	-0.3	-2.5	0.8
Brent (US\$/barrel)	79.8	79.3	0.6	-0.8	19.3	38.1
Gold (US\$/ounce)	1226.9	1225.8	0.1	0.7	-5.8	-4.2
Metal Index	198.8	198.6	0.1	-1.1	-13.6	-8.5
Agricultural Index	254.2	255.2	-0.4	0.1	-0.3	0.8

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

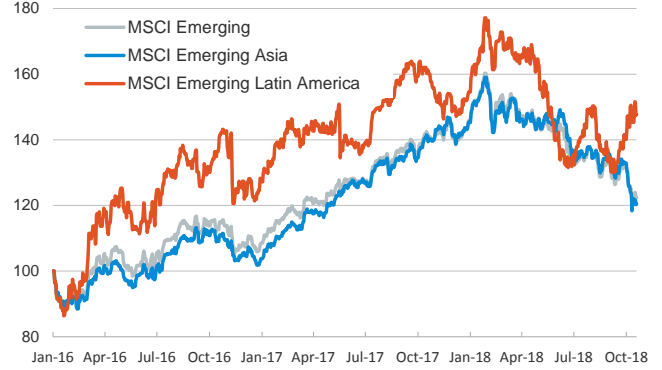
Main advanced stock markets

Index (100=January 2016)



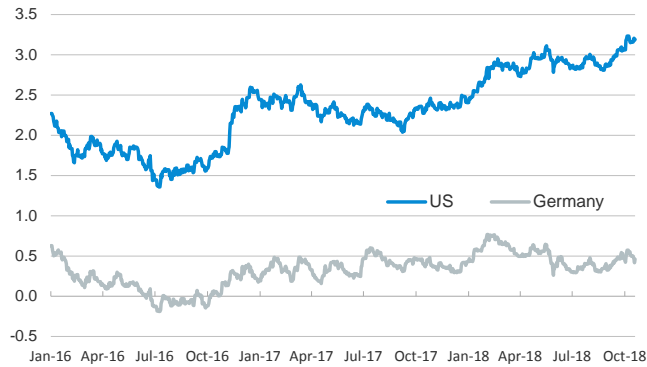
Emerging economies stock markets

Index (100=January 2016)



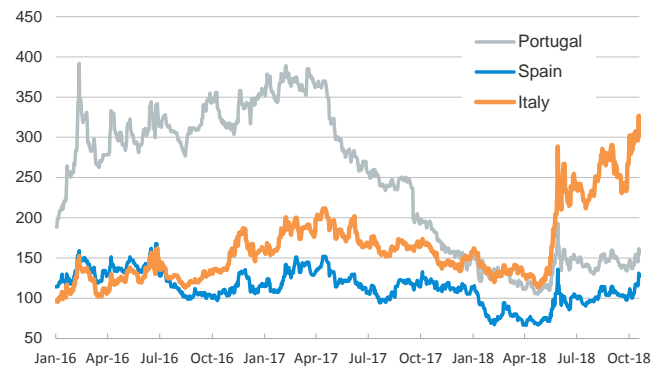
Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



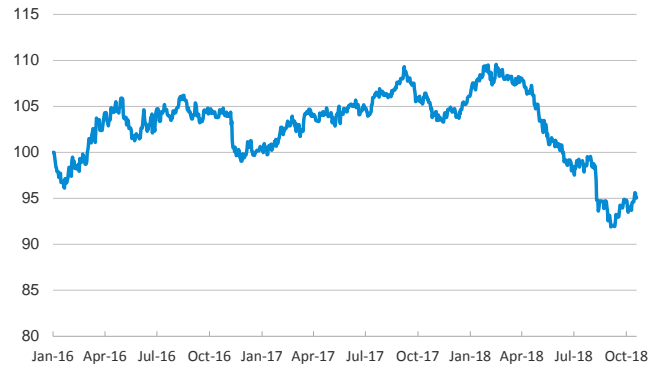
Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=January 2016)



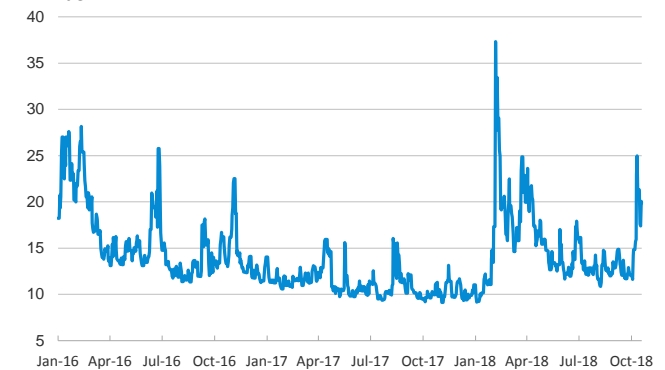
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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