

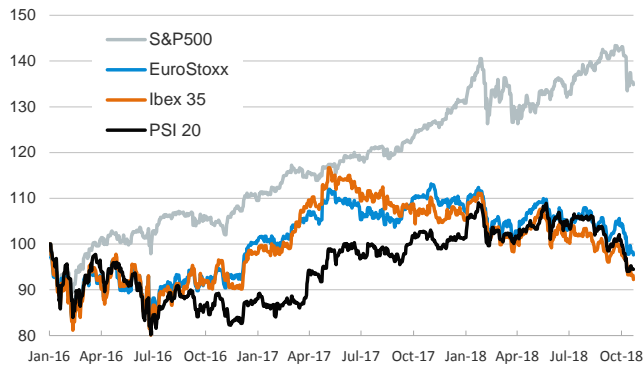
- ▶ Investors started the week in a mixed mood and stock markets declined across the main advanced economies. Although emerging stocks advanced both in Asia (especially supported by the rally in Chinese stocks) and Latin America, this morning Asian stocks were also dominated by widespread losses.
- ▶ In fixed-income markets, U.S. and German sovereign yields were broadly stable while euro area peripheral spreads exhibited high volatility. Italy's 10-year spread fluctuated between 280bp and 310bp, Spain's between 118bp and 128bp and Portugal's between 148bp and 158bp.
- ▶ In FX markets, the U.S. dollar rose slightly against most advanced- and emerging-economy currencies. The euro stood close to but below \$1.15.
- ▶ In oil markets, the barrel of Brent fluctuated around \$80.

Interest Rates (%)	10/22	10/19	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)	0.84	0.83	0	-3	15	16
3 months (Euribor)	-0.32	-0.32	0	0	1	1
12 months (Euribor)	-0.15	-0.15	0	1	4	3
Germany - 2-Year Bond	-0.59	-0.58	-1	-2	4	14
Germany - 10-Year Bond	0.45	0.46	-1	-6	2	2
France - 10-Year Bond	0.82	0.84	-2	-5	4	-2
Italy - 10-Year Bond	3.49	3.48	1	-5	148	149
Spain - 10-Year Bond	1.70	1.74	-4	2	13	7
Portugal - 10-Year Bond	2.01	2.02	-1	1	7	-28
Risk premium - Spain (10Y)	125	128	-3	7	11	5
Risk premium - Portugal (10Y)	157	156	1	7	5	-29
US						
Fed - Upper Bound	2.25	2.25	0	0	75	100
3 months (Libor)	2.48	2.48	0	3	79	111
12 months (Libor)	3.02	3.02	0	5	91	118
2-Year Bond	2.91	2.90	1	6	103	135
10-Year Bond	3.20	3.19	1	4	79	83
Stock Markets	10/22	10/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.53	3.67	-3.6	-7.8	-9.2	-7.8
BPI	1.46	1.46	0.0	0.0	24.5	34.9
Ibex 35	8807	8892	-1.0	-1.3	-12.3	-13.3
PSI 20	5019	5026	-0.1	0.5	-6.9	-7.7
MIB	18966	19080	-0.6	-1.7	-13.2	-15.3
DAX	11524	11554	-0.3	-0.8	-10.8	-11.4
CAC 40	5053	5085	-0.6	-0.8	-4.9	-6.2
Eurostoxx50	3190	3211	-0.6	-0.6	-9.0	-11.6
FTSE 100	7043	7050	-0.1	0.2	-8.4	-6.4
S&P 500	2756	2768	-0.4	0.2	3.1	7.4
Nasdaq	7469	7449	0.3	0.5	8.2	13.4
Nikkei 225	22615	22532	0.4	1.5	-0.7	4.2
MSCI Emerging Index	983	971	1.2	1.2	-15.2	-11.9
Shanghai	2655	2550	4.1	3.4	-19.7	-21.5
VIX Index	19.64	19.89	-1.3	-7.8	77.9	77.4
Currencies	10/22	10/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.146	1.151	-0.4	-1.0	-4.5	-2.4
EUR/GBP	0.88	0.88	0.4	0.5	-0.4	-0.7
EUR/CHF	1.14	1.15	-0.4	-0.1	-2.4	-1.3
USD/JPY	112.82	112.55	0.2	0.9	0.1	-0.5
USD/CNY	6.95	6.93	0.3	0.4	6.8	4.6
USD/MXN	19.41	19.28	0.6	3.0	-1.3	1.7
Commodities	10/22	10/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	85.8	85.9	-0.2	-1.5	-2.7	0.2
Brent (US\$/barrel)	79.8	79.8	0.1	-1.2	19.4	39.1
Gold (US\$/ounce)	1222.0	1226.9	-0.4	-0.4	-6.2	-4.7
Metal Index	199.7	198.8	0.5	0.0	-13.2	-8.7
Agricultural Index	253.5	254.2	-0.3	-2.2	-0.5	-0.5

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

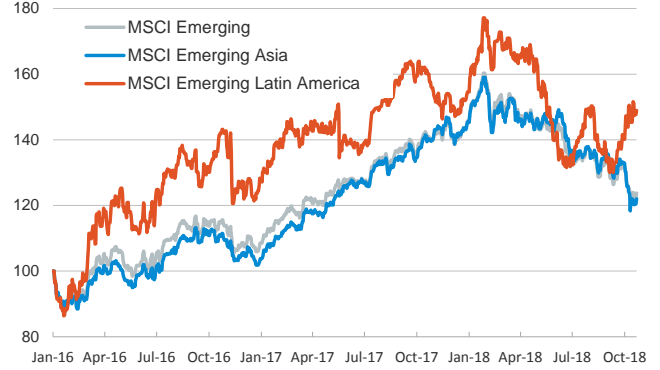
Main advanced stock markets

Index (100=January 2016)



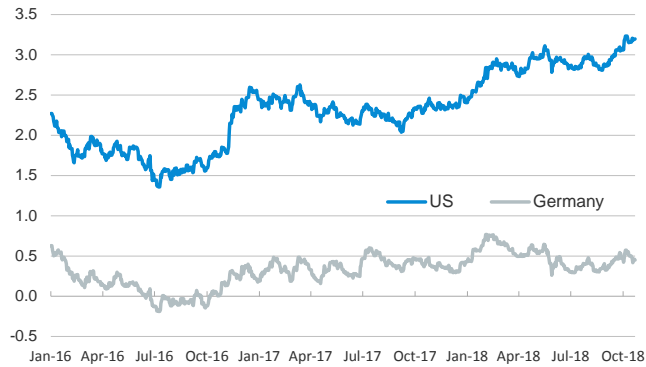
Emerging economies stock markets

Index (100=January 2016)



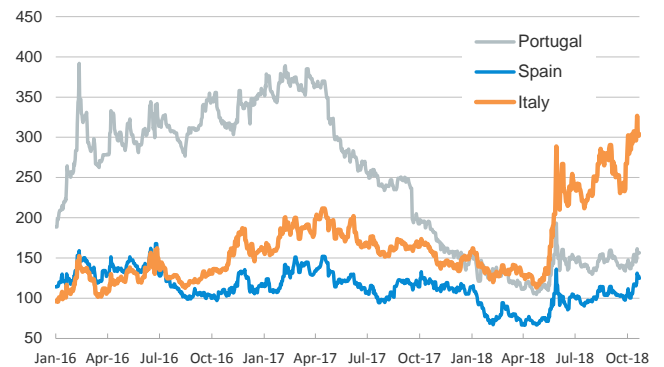
Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



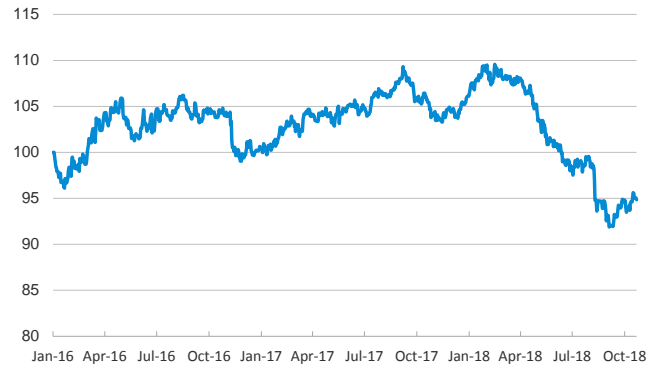
Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=January 2016)



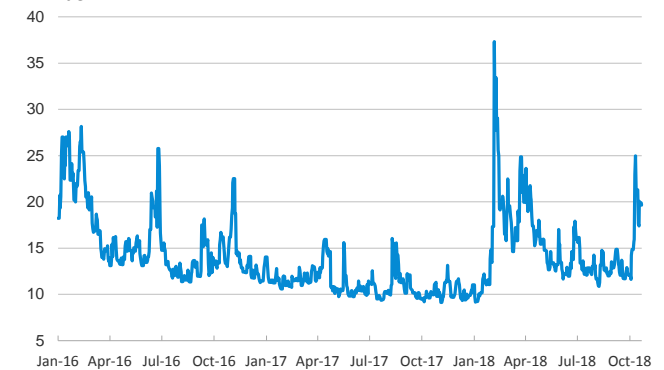
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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