

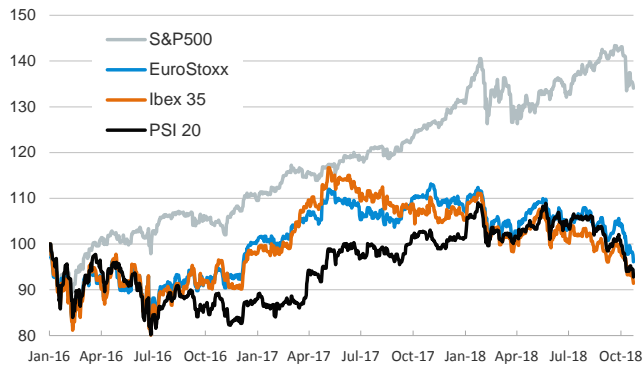
- ▶ Investors exhibited a risk-off mood in yesterday's session as volatility ticked up and stocks declined worldwide. U.S. equities declined around 0.5% while most European indices dropped by close to 2%. EM indices also suffered strong losses as they undid Monday's rally.
- ▶ Core sovereign yields ticked down and euro area peripheral spreads edged up (especially in Italy). In FX markets, safe-haven currencies such as the Japanese yen and the Swiss franc strengthened mildly and most EM currencies depreciated against the U.S. dollar. The euro stood stable at close to but below \$1.15.
- ▶ In oil markets, the barrel of Brent declined by more than 4% to \$76.4.
- ▶ Yesterday, the European Commission rejected Italy's draft 2019 budget on the basis that it broke EU rules on public spending and asked the Italian government to submit a new one within three weeks.

Interest Rates (%)	10/23	10/22	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	0.84	-2	-4	12	12
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	-0.61	-0.59	-2	-4	2	10
Germany - 10-Year Bond	0.41	0.45	-4	-8	-2	-7
France - 10-Year Bond	0.78	0.82	-3	-6	0	-9
Italy - 10-Year Bond	3.59	3.49	10	14	158	154
Spain - 10-Year Bond	1.66	1.70	-3	2	10	1
Portugal - 10-Year Bond	2.01	2.01	-1	7	6	-31
Risk premium - Spain (10Y)	125	125	1	10	11	7
Risk premium - Portugal (10Y)	160	157	3	15	8	-24
US						
Fed - Upper Bound	2.25	2.25	0	0	75	100
3 months (Libor)	2.49	2.49	0	5	80	112
12 months (Libor)	3.03	3.03	0	6	92	120
2-Year Bond	2.88	2.91	-3	1	100	130
10-Year Bond	3.17	3.20	-3	1	76	75
Stock Markets	10/23	10/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.46*	3.53*	-2.2	-10.5	-11.1	-10.6
BPI	1.47	1.46	0.5	0.5	25.1	34.3
Ibex 35	8726	8807	-0.9	-3.8	-13.1	-14.5
PSI 20	4933	5019	-1.7	-2.2	-8.5	-8.9
MIB	18802	18966	-0.9	-4.6	-14.0	-16.9
DAX	11274	11524	-2.2	-4.3	-12.7	-13.4
CAC 40	4968	5053	-1.7	-4.0	-6.5	-7.9
Eurostoxx50	3141	3190	-1.5	-3.6	-10.4	-13.0
FTSE 100	6955	7043	-1.2	-1.5	-9.5	-7.6
S&P 500	2741	2756	-0.6	-2.5	2.5	6.7
Nasdaq	7438	7469	-0.4	-2.7	7.7	12.7
Nikkei 225	22011	22615	-2.7	-2.4	-3.3	0.9
MSCI Emerging Index	961	983	-2.3	-2.4	-17.1	-13.7
Shanghai	2595	2655	-2.3	1.9	-21.5	-23.4
VIX Index	20.71	19.64	5.4	17.5	87.6	85.6
Currencies	10/23	10/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.147	1.146	0.1	-0.9	-4.4	-2.5
EUR/GBP	0.88	0.88	-0.1	0.6	-0.5	-1.3
EUR/CHF	1.14	1.14	-0.1	-0.5	-2.5	-2.1
USD/JPY	112.44	112.82	-0.3	0.2	-0.2	-1.3
USD/CNY	6.94	6.95	-0.1	0.4	6.6	4.6
USD/MXN	19.30	19.41	-0.6	2.9	-1.8	0.3
Commodities	10/23	10/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	85.1	85.8	-0.7	-2.2	-3.4	-1.0
Brent (US\$/barrel)	76.4	79.8	-4.2	-6.1	14.3	31.0
Gold (US\$/ounce)	1230.3	1222.0	0.7	0.4	-5.6	-3.6
Metal Index	198.4	199.7	-0.6	-0.7	-13.8	-10.0
Agricultural Index	253.5	253.5	0.0	-1.3	-0.5	-0.6

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

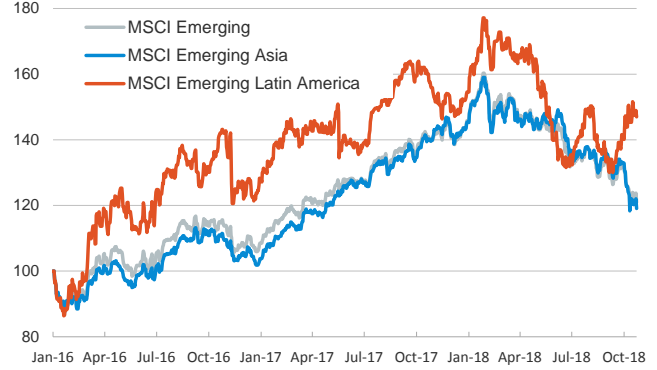
Main advanced stock markets

Index (100=January 2016)



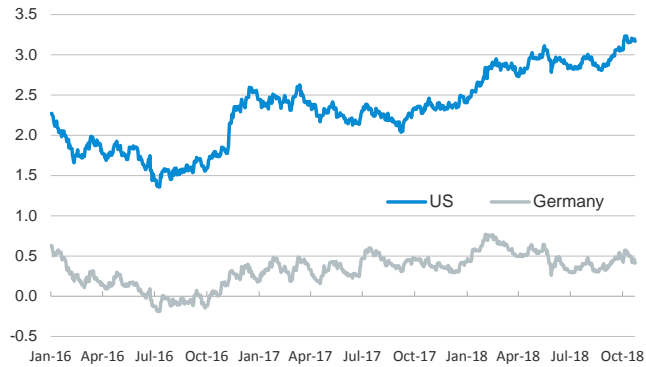
Emerging economies stock markets

Index (100=January 2016)



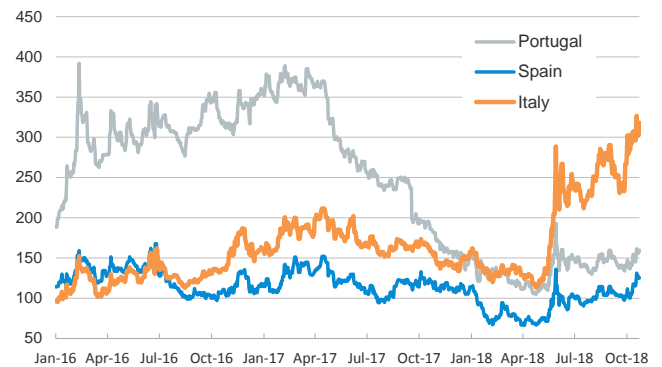
Yield on 10-year public debt: U.S. and Germany

(%)



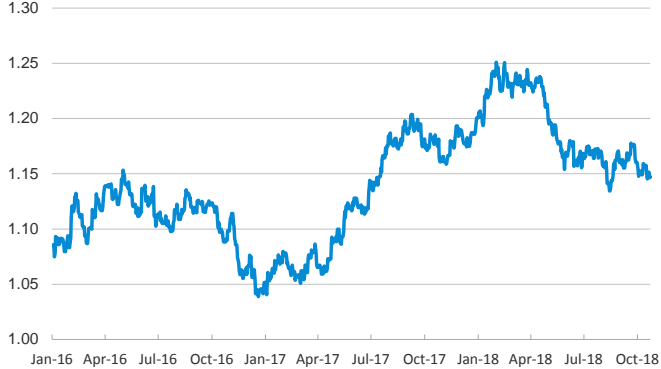
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



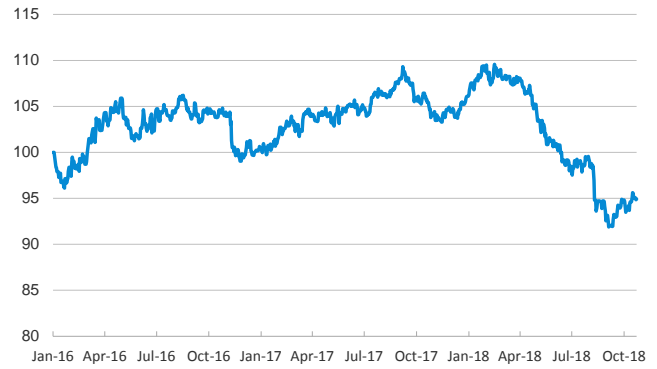
Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=January 2016)



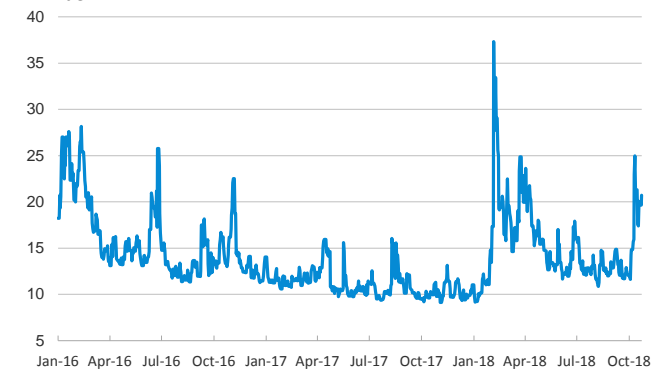
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



Notice regarding publication of the CaixaBank "Daily Report".

The "Daily Report" is a publication by CaixaBank Research that contains information and opinions from sources considered to be reliable. This document is for informative purposes only and CaixaBank is not liable in any way for any use made thereof. The opinions and estimates are those of the CaixaBank Research and are liable to change without prior notice.