

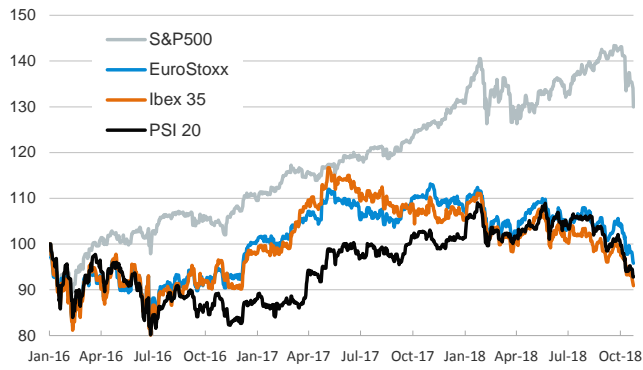
- ▶ Yesterday, the sell-off in global stocks accelerated as investors traded in a risk-off mood. Losses were particularly acute in the U.S. and wiped out gains for the year in both the S&P 500 and the Dow Jones. This morning losses spread to Asia, where most equities traded lower.
- ▶ Yields on U.S. treasuries and German bunds declined and drove the 10-year sovereign yields down to 3.10% (-7bp) and 0.40% (-1bp), respectively. Spain and Portugal's sovereign spreads nudged down while Italy's ticked up by 2bp.
- ▶ In FX markets, the euro weakened to \$1.139 and most EM currencies depreciated against the U.S. dollar. South Africa's rand (-2.1%) and several Latin American currencies (Mexico, Argentina, Colombia) were among the worst performers.
- ▶ Brent oil prices stood stable at around \$76 after having dropped by more than 4% on Tuesday –a movement that had followed a statement from Saudi Arabia in which it reiterated the country's commitment to increasing production in order to make up for supply disruptions.
- ▶ Eurozone sentiment figures disappointed in October as the PMI Composite index declined to 52.7 points both in the euro area aggregate and in Germany (25-month and 41-month lows, respectively). Yet, France's PMI Composite index nudged up to 54.3 points (54.0 in September).
- ▶ Today markets will focus on the ECB's monetary policy meeting. See what to expect [here](#).

Interest Rates (%)	10/24	10/23	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)	0.78	0.82	-4	-7	8	6
3 months (Euribor)	-0.32	-0.32	0	0	1	1
12 months (Euribor)	-0.15	-0.15	0	1	4	4
Germany - 2-Year Bond	-0.62	-0.61	-2	-4	1	8
Germany - 10-Year Bond	0.40	0.41	-1	-7	-3	-9
France - 10-Year Bond	0.77	0.78	-2	-4	-1	-11
Italy - 10-Year Bond	3.60	3.59	1	6	160	157
Spain - 10-Year Bond	1.63	1.66	-4	-2	6	-2
Portugal - 10-Year Bond	1.98	2.01	-3	3	4	-32
Risk premium - Spain (10Y)	123	125	-3	4	9	7
Risk premium - Portugal (10Y)	158	160	-1	10	7	-24
US						
Fed - Upper Bound	2.25	2.25	0	0	75	100
3 months (Libor)	2.49	2.49	0	4	80	112
12 months (Libor)	3.03	3.03	0	6	92	119
2-Year Bond	2.83	2.88	-5	-6	95	124
10-Year Bond	3.10	3.17	-7	-11	69	67
Stock Markets						
	10/24	10/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.38	3.46	-2.3	-11.5	-13.2	-13.0
BPI	1.46	1.47	-0.5	0.0	24.5	32.7
Ibex 35	8677	8726	-0.6	-3.6	-13.6	-14.5
PSI 20	4932	4933	0.0	-2.5	-8.5	-8.1
MIB	18485	18802	-1.7	-5.0	-15.4	-17.6
DAX	11192	11274	-0.7	-4.5	-13.4	-13.6
CAC 40	4953	4968	-0.3	-3.7	-6.8	-7.8
Eurostoxx50	3130	3141	-0.3	-3.5	-10.7	-12.8
FTSE 100	6963	6955	0.1	-1.3	-9.4	-6.5
S&P 500	2656	2741	-3.1	-5.5	-0.7	3.9
Nasdaq	7108	7438	-4.4	-7.0	3.0	8.3
Nikkei 225	22091	22011	0.4	-3.3	-3.0	1.8
MSCI Emerging Index	953	961	-0.8	-3.1	-17.7	-14.5
Shanghai	2603	2595	0.3	1.6	-21.3	-23.4
VIX Index	25.23	20.71	21.8	45.0	128.5	124.7
Currencies						
	10/24	10/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.139	1.147	-0.7	-0.9	-5.1	-3.6
EUR/GBP	0.88	0.88	0.1	0.8	-0.4	-0.7
EUR/CHF	1.14	1.14	-0.4	-0.7	-2.9	-2.8
USD/JPY	112.26	112.44	-0.2	-0.3	-0.4	-1.3
USD/CNY	6.94	6.94	0.1	0.2	6.7	4.6
USD/MXN	19.61	19.30	1.6	3.9	-0.3	3.0
Commodities						
	10/24	10/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	84.8	85.1	-0.4	-2.2	-3.8	-1.3
Brent (US\$/barrel)	76.2	76.4	-0.4	-4.8	13.9	30.3
Gold (US\$/ounce)	1233.8	1230.3	0.3	0.9	-5.3	-3.4
Metal Index	197.8	198.4	-0.3	-0.9	-14.1	-10.3
Agricultural Index	251.4	253.5	-0.8	-2.6	-1.4	-1.2

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

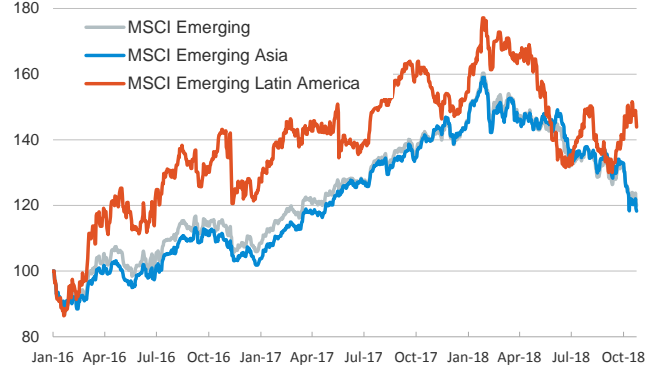
Main advanced stock markets

Index (100=January 2016)



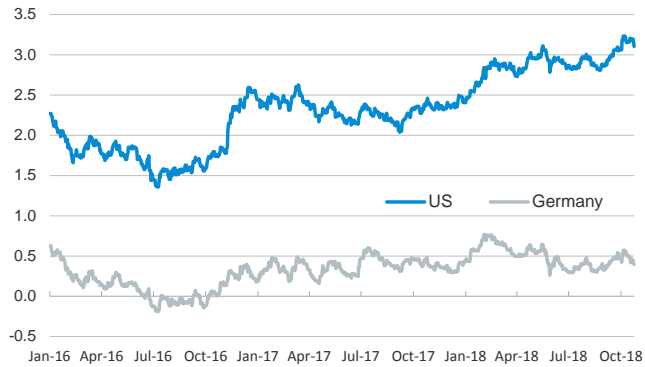
Emerging economies stock markets

Index (100=January 2016)



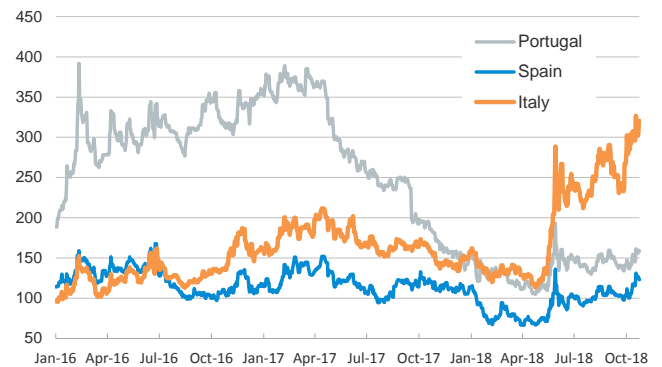
Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



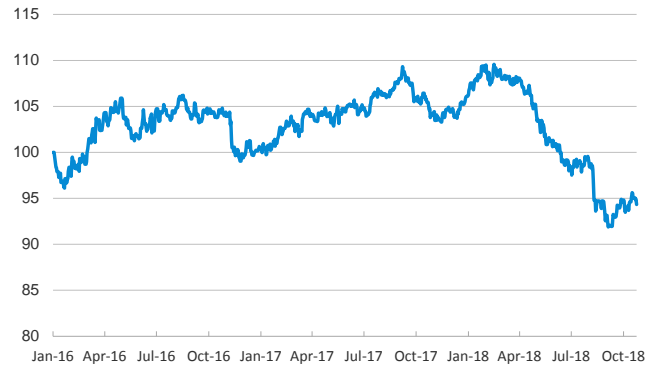
Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=January 2016)



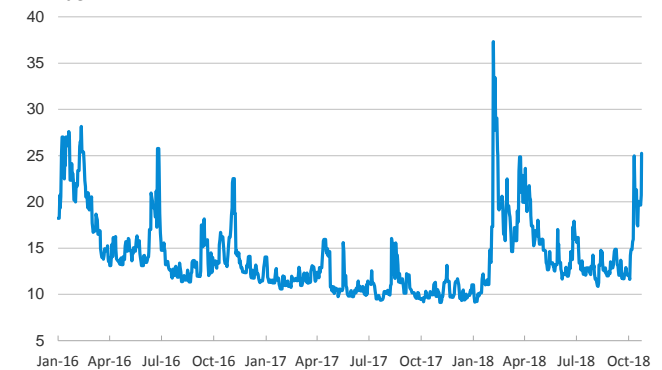
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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