

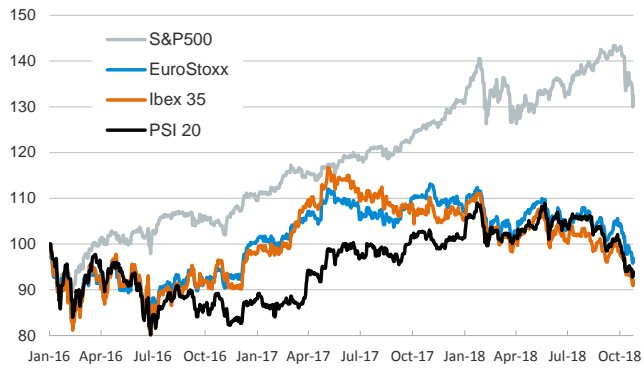
- ▶ Stocks surged back into positive territory as U.S. indices benefited from positive earnings results in the technology sector. In emerging economies, stocks declined in Asia (where Thursday's trading session was dragged by late-Wednesday's risk-off mood) and advanced in Latin America.
- ▶ In fixed-income markets, sovereign yields nudged up in the U.S. and remained roughly stable in euro area core countries. Eurozone peripheral spreads declined across the board. In FX markets, EM currencies exhibited a mixed performance as some currencies strengthened moderately (Turkish lira, Brazilian real, Argentine and Mexican pesos) and others weakened modestly. The euro fluctuated below but close to \$1.14.
- ▶ Fed vice chair Richard Clarida backed further gradual rate hikes while delivering an upbeat assessment of the economy in his first public speech.
- ▶ The ECB reiterated its confidence on the economic outlook and reaffirmed the roadmap announced in June (end of net asset purchases by December 2018, rates unchanged at least through the summer of 2019, and reinvestments for a long period of time). See our take of yesterday's meeting [here](#).
- ▶ In Spain, employment growth stood at 2.5% yoy and the unemployment rate declined to 14.6% in Q3. See our detailed assessment of Q3's Labor Force Survey [here](#).

Interest Rates (%)	10/25	10/24	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.37	-0.37	0	0	-2	0
Swap Eonia (10Y)	0.80	0.78	2	-2	10	11
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	-0.61	-0.62	1	0	1	13
Germany - 10-Year Bond	0.40	0.40	0	-2	-3	-2
France - 10-Year Bond	0.77	0.77	0	-3	-1	-5
Italy - 10-Year Bond	3.49	3.60	-11	-19	149	155
Spain - 10-Year Bond	1.59	1.63	-4	-14	2	5
Portugal - 10-Year Bond	1.94	1.98	-4	-9	0	-30
Risk premium - Spain (10Y)	119	123	-4	-12	5	7
Risk premium - Portugal (10Y)	154	158	-4	-7	3	-28
<b>US</b>						
Fed - Upper Bound	2.25	2.25	0	0	75	100
3 months (Libor)	2.51	2.51	0	4	82	113
12 months (Libor)	3.04	3.04	0	4	93	120
2-Year Bond	2.85	2.83	2	-2	97	124
10-Year Bond	3.12	3.10	2	-6	71	66
Stock Markets	10/25	10/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.46	3.38	2.5	-5.0	-11.1	-12.4
BPI	1.47	1.46	0.7	0.7	25.3	33.4
Ibex 35	8785	8677	1.2	-1.2	-12.5	-15.1
PSI 20	4988	4932	1.1	-1.4	-7.4	-7.7
MIB	18815	18485	1.8	-1.4	-13.9	-17.5
DAX	11307	11192	1.0	-2.4	-12.5	-13.9
CAC 40	5032	4953	1.6	-1.7	-5.3	-7.8
Eurostoxx50	3164	3130	1.1	-1.5	-9.7	-13.0
FTSE 100	7004	6963	0.6	-0.3	-8.9	-6.4
S&P 500	2706	2656	1.9	-2.3	1.2	5.7
Nasdaq	7318	7108	3.0	-2.2	6.0	11.6
Nikkei 225	21269	22091	-3.7	-6.1	-6.6	-2.2
MSCI Emerging Index	949	953	-0.4	-2.3	-18.1	-14.4
Shanghai	2604	2603	0.0	4.7	-21.3	-23.6
VIX Index	24.22	25.23	-4.0	20.7	119.4	114.3
Currencies	10/25	10/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.138	1.139	-0.1	-0.7	-5.2	-2.4
EUR/GBP	0.89	0.88	0.3	0.9	-0.1	0.2
EUR/CHF	1.14	1.14	0.0	-0.3	-2.9	-2.2
USD/JPY	112.42	112.26	0.1	0.2	-0.2	-1.4
USD/CNY	6.95	6.94	0.1	0.2	6.8	4.6
USD/MXN	19.48	19.61	-0.6	1.7	-0.9	1.5
Commodities	10/25	10/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	84.6	84.8	-0.2	-1.3	-4.0	-1.5
Brent (US\$/barrel)	76.9	76.2	0.9	-3.0	15.0	29.7
Gold (US\$/ounce)	1232.2	1233.8	-0.1	0.5	-5.4	-2.7
Metal Index	197.1	197.8	-0.4	-0.8	-14.4	-10.7
Agricultural Index	248.7	251.4	-1.1	-2.5	-2.4	-1.9

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

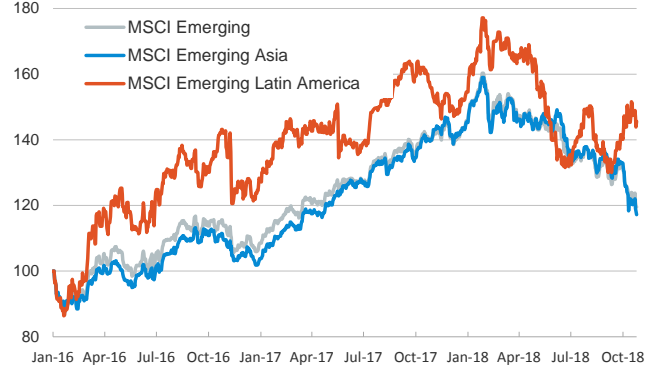
**Main advanced stock markets**

Index (100=January 2016)



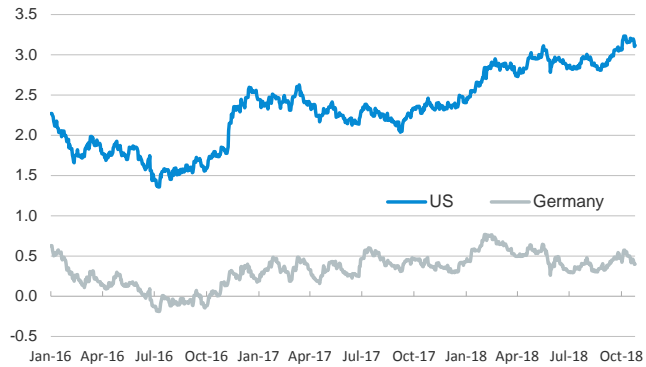
**Emerging economies stock markets**

Index (100=January 2016)



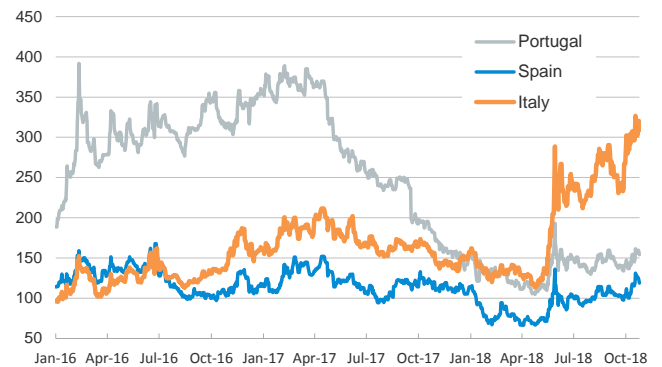
**Yield on 10-year public debt: U.S. and Germany**

(%)



**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)



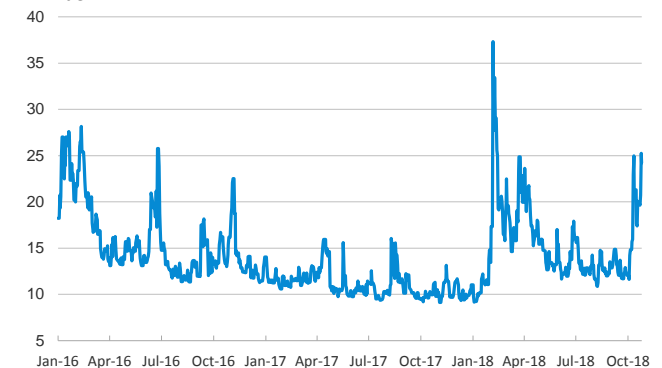
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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