

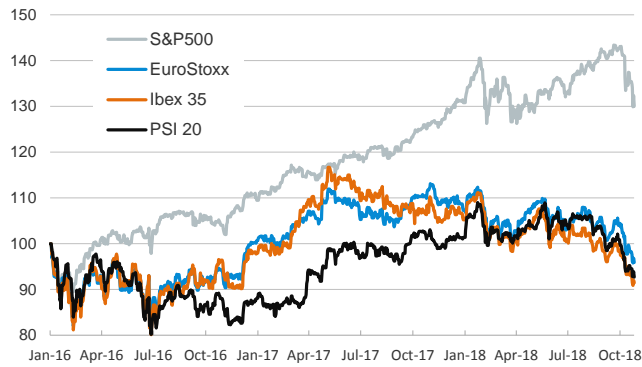
- ▶ Friday's session was no exception to the erratic tone that financial markets experienced during the rest of the week and stock indices edged down in advanced and emerging economies. Losses were especially pronounced in the U.S., where lower-than-expected results in the technology sector pushed the S&P 500 1.7% down.
- ▶ In fixed-income markets, yields on advanced economies' sovereign bonds decreased. The yield on 10-year U.S. Treasuries and on the German Bund registered an almost 4-week and 8-week low, respectively.
- ▶ U.S. GDP growth was 0.9% qoq in 2018 Q3, slightly down from the previous quarter (1.0%). This figure shows that the economy is growing at a very robust pace and above its potential. See more details [here](#).
- ▶ Once the markets were closed on Friday, Standard and Poor's kept the Italian rating unchanged at BBB but lowered its outlook from stable to negative.
- ▶ On Sunday, as expected, Jair Bolsonaro won the Brazilian presidential election. In the run-up to the election, the Brazilian real appreciated 2% against the U.S. dollar during the week, being the best performer among the emerging economy's currencies.
- ▶ This week is full of relevant economic data releases. Investors will focus on the October HICP figures for Spain (Tue.), euro area (Wed.) and Portugal (Wed.) and the 2018 Q3 GDP growth for the euro area (Tue.) and Spain (Wed.). On Friday, the focus will be on the U.S. October employment report.

Interest Rates (%)	10/26	10/25	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)	0.76	0.80	-3	-7	7	10
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	-0.63	-0.61	-2	-5	0	14
Germany - 10-Year Bond	0.35	0.40	-5	-11	-8	-3
France - 10-Year Bond	0.74	0.77	-3	-10	-4	-5
Italy - 10-Year Bond	3.44	3.49	-5	-4	144	150
Spain - 10-Year Bond	1.57	1.59	-2	-17	0	-2
Portugal - 10-Year Bond	1.91	1.94	-3	-11	-4	-29
Risk premium - Spain (10Y)	122	119	3	-6	8	1
Risk premium - Portugal (10Y)	155	154	1	0	4	-26
US						
Fed - Upper Bound	2.25	2.25	0	0	75	100
3 months (Libor)	2.52	2.51	1	4	83	114
12 months (Libor)	3.06	3.05	1	4	95	121
2-Year Bond	2.81	2.85	-4	-9	93	122
10-Year Bond	3.08	3.12	-4	-11	67	67
Stock Markets						
	10/26	10/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.50*	3.46*	1.3	-4.4	-9.9	-8.7
BPI	1.46	1.47	-0.7	0.0	24.5	31.2
Ibex 35	8730	8785	-0.6	-1.8	-13.1	-14.4
PSI 20	4925	4988	-1.3	-2.0	-8.6	-8.9
MIB	18683	18815	-0.7	-2.1	-14.5	-17.6
DAX	11201	11307	-0.9	-3.1	-13.3	-15.3
CAC 40	4967	5032	-1.3	-2.3	-6.5	-9.6
Eurostoxx50	3135	3164	-0.9	-2.4	-10.5	-14.2
FTSE 100	6940	7004	-0.9	-1.6	-9.7	-7.5
S&P 500	2659	2706	-1.7	-3.9	-0.6	3.0
Nasdaq	7167	7318	-2.1	-3.8	3.8	7.0
Nikkei 225	21185	21269	-0.4	-6.0	-6.9	-3.7
MSCI Emerging Index	940	949	-1.0	-3.3	-18.9	-15.4
Shanghai	2599	2604	-0.2	1.9	-21.4	-23.9
VIX Index	24.16	24.22	-0.2	21.5	118.8	146.5
Currencies						
	10/26	10/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.140	1.138	0.2	-1.0	-5.0	-1.8
EUR/GBP	0.89	0.89	0.1	0.8	0.1	0.5
EUR/CHF	1.14	1.14	0.1	-0.8	-2.8	-1.8
USD/JPY	111.91	112.42	-0.5	-0.6	-0.7	-1.5
USD/CNY	6.94	6.95	-0.1	0.2	6.7	4.4
USD/MXN	19.36	19.48	-0.6	0.4	-1.5	1.2
Commodities						
	10/26	10/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	85.0	84.6	0.4	-1.1	-3.6	-1.0
Brent (US\$/barrel)	77.6	76.9	0.9	-2.7	16.1	28.4
Gold (US\$/ounce)	1233.1	1232.2	0.1	0.5	-5.4	-3.2
Metal Index	196.3	197.1	-0.4	-1.3	-14.7	-9.5
Agricultural Index	251.1	248.7	1.0	-1.2	-1.5	-1.3

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

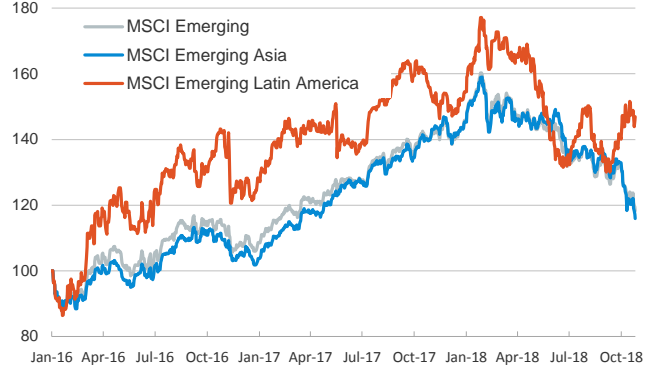
Main advanced stock markets

Index (100=January 2016)



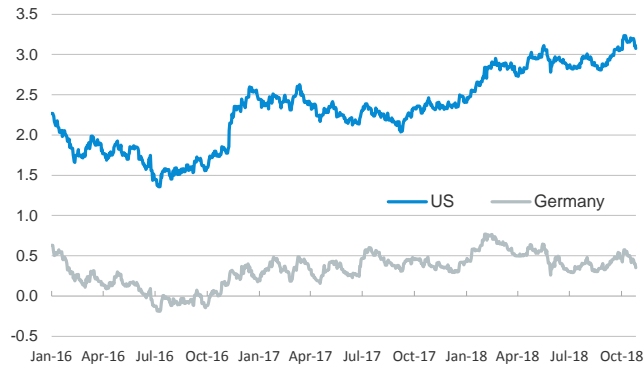
Emerging economies stock markets

Index (100=January 2016)



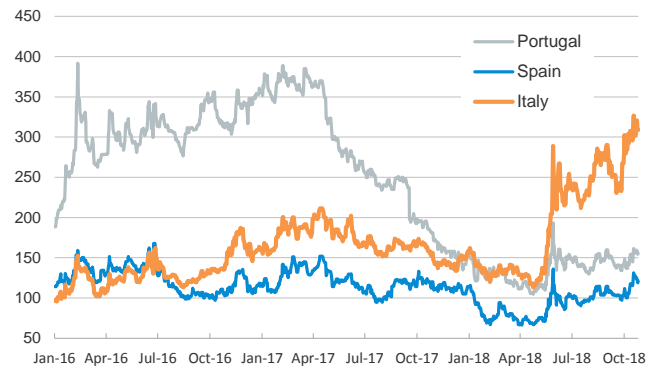
Yield on 10-year public debt: U.S. and Germany

(%)



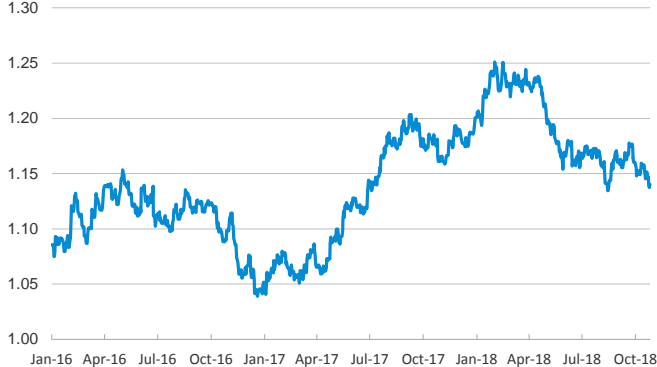
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=January 2016)



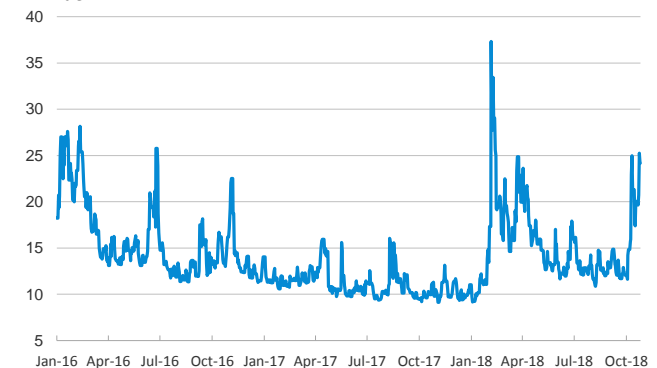
Brent oil price

(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.