

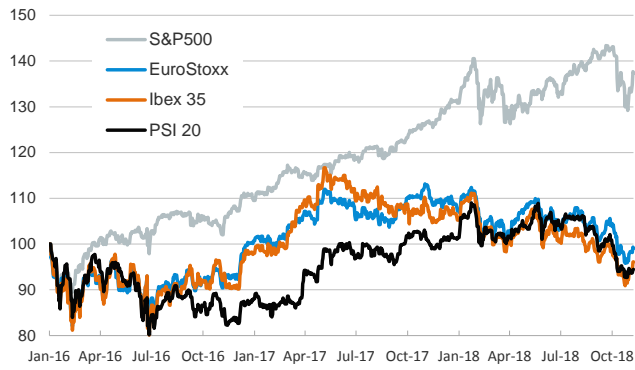
- ▶ Stocks eased their advance after Wednesday's rally and the main U.S., European and EM indices registered moderate losses in yesterday's session.
- ▶ In fixed-income markets, U.S. and German sovereign yields were roughly unchanged. In the euro area periphery, Spain's and Portugal's spreads held steady while Italy's edged up.
- ▶ In FX markets, the U.S. dollar strengthened against most advanced- and emerging-economy currencies and the euro eased to \$1.136.
- ▶ As expected, the U.S. Federal Reserve left interest rates unchanged at 2.00%-2.25% while confirming that it is on course to raise them next December.
- ▶ Yesterday, the European Commission (EC) published its Autumn forecasts, in which it left unchanged the euro area's 2018 GDP growth projection at 2.1% and revised 2019's forecast to 1.9% (-0.1pp). Regarding Portugal and Spain, the EC's forecasts stand at 2.2% (unchanged) and 2.6% (-0.2pp) for 2018 and at 1.8% and 2.2% (-0.2pp in both cases) for 2019, respectively. Regarding Italy, the EC revised up its 2019's budget deficit projection to 2.9% and highlighted the downside risks surrounding the country's growth outlook.

Interest Rates (%)	11/8	11/7	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	-0.36	-0.36	0	-1	-2	-1
Swap Eonia (10Y)	0.82	0.83	-1	3	13	19
3 months (Euribor)	-0.32	-0.32	0	0	1	1
12 months (Euribor)	-0.15	-0.15	0	0	4	4
Germany - 2-Year Bond	-0.58	-0.59	1	4	5	17
Germany - 10-Year Bond	0.46	0.45	1	6	3	8
France - 10-Year Bond	0.82	0.81	1	6	4	7
Spain - 10-Year Bond	1.61	1.60	1	4	4	8
Portugal - 10-Year Bond	1.94	1.93	1	6	0	-11
Italy - 10-Year Bond	3.39	3.33	6	2	139	158
Risk premium - Spain (10Y)	115	116	0	-2	1	-1
Risk premium - Portugal (10Y)	148	148	0	0	-3	-19
Risk premium - Italy (10Y)	294	289	5	-4	136	150
US						
Fed - Upper Bound	2.25	2.25	0	0	75	100
3 months (Libor)	2.60	2.60	0	2	91	119
12 months (Libor)	3.13	3.13	0	3	102	125
2-Year Bond	2.97	2.96	1	13	109	134
10-Year Bond	3.24	3.24	0	11	83	90
Stock Markets						
	11/8	11/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.69	3.72	-0.9	5.0	-5.2	-5.2
Ibex 35	9177	9168	0.1	2.5	-8.6	-9.5
PSI 20	5021	5015	0.1	0.1	-6.8	-5.7
MIB	19429	19541	-0.6	1.3	-11.1	-14.2
DAX	11527	11579	-0.4	0.5	-10.8	-12.6
CAC 40	5131	5138	-0.1	0.9	-3.4	-5.1
Eurostoxx50	3238	3246	-0.3	1.0	-7.6	-10.4
FTSE 100	7141	7117	0.3	0.4	-7.1	-4.6
S&P 500	2807	2814	-0.3	2.4	5.0	8.6
Nasdaq	7531	7571	-0.5	1.3	9.1	11.6
Nikkei 225	22487	22086	1.8	3.7	-1.2	-1.7
MSCI Emerging Index	994	998	-0.4	2.3	-14.2	-12.4
MSCI Emerging Asia	498	498	0.1	2.8	-15.1	-14.3
MSCI Emerging Latin America	2643	2720	-2.8	-2.8	-6.5	-5.1
Shanghai	2636	2641	-0.2	1.1	-20.3	-23.1
VIX Index	16.72	16.36	2.2	-13.5	51.4	59.2
Currencies						
	11/8	11/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.136	1.143	-0.6	-0.4	-5.3	-2.4
EUR/GBP	0.87	0.87	-0.1	-0.8	-2.0	-1.8
EUR/CHF	1.14	1.15	-0.2	0.0	-2.3	-1.2
USD/JPY	114.07	113.52	0.5	1.2	1.2	0.5
USD/CNY	6.93	6.92	0.2	0.2	6.6	4.4
USD/MXN	20.20	19.87	1.7	0.2	2.7	6.0
Commodities						
	11/8	11/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	83.3	83.7	-0.5	-0.4	-5.6	-4.8
Brent (US\$/barrel)	70.7	72.1	-2.0	-3.1	5.7	10.5
Gold (US\$/ounce)	1224.0	1226.5	-0.2	-0.8	-6.1	-4.8
Metal Index	194.1	193.7	0.2	0.5	-15.7	-10.2
Agricultural Index	251.3	251.0	0.1	-0.1	-1.4	-1.6

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

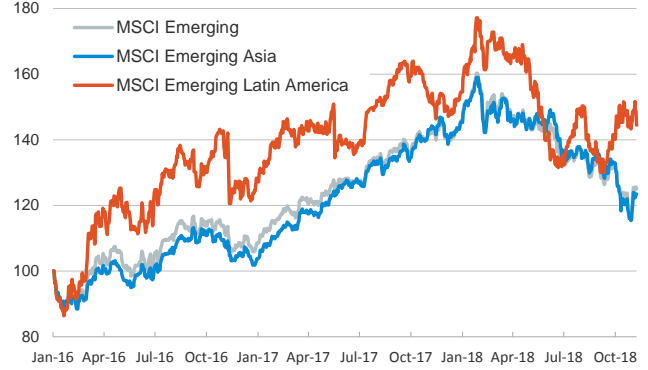
Main advanced stock markets

Index (100=January 2016)



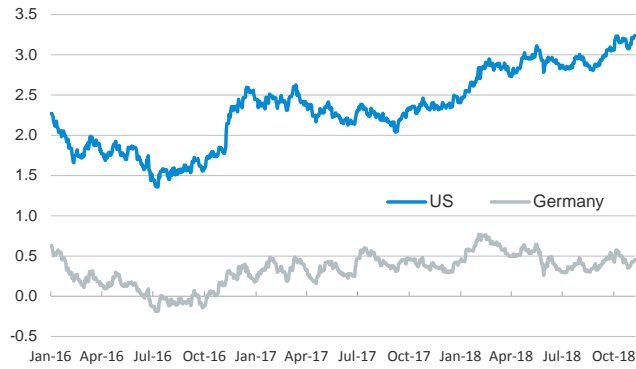
Emerging economies stock markets

Index (100=January 2016)



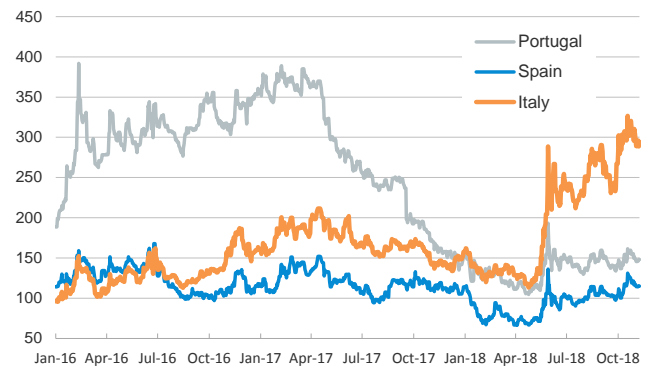
Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



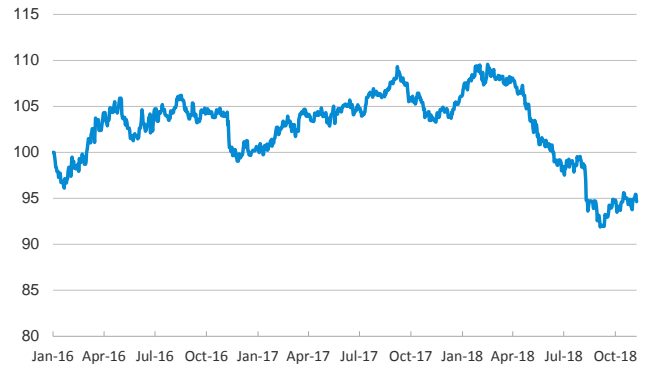
Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=January 2016)



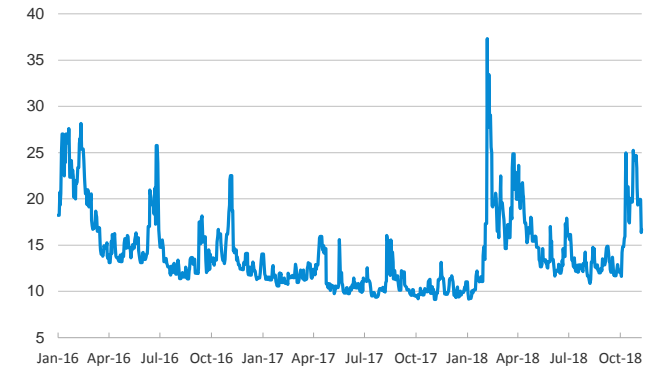
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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