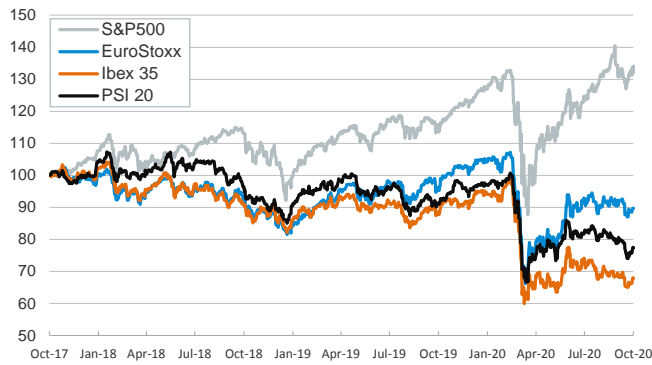


- ▶ Investors searched for direction in yesterday's session. Asian stocks advanced, European indices were mixed, and U.S. equities jumped as markets regained optimism that a partial deal on more fiscal stimulus could still happen.
- ▶ In fixed-income markets, U.S. 10-year sovereign yields rose. Yields on euro area sovereign bonds were mostly stable despite a dip in German industrial production (-0.2% mom in August vs a consensus expectation of a ~1.5% rebound).
- ▶ The minutes of the Fed's September meeting provided little news –but showed that there were opposing views about how much "clarity" regarding future policy steps should be provided under the new framework. Also, some officials argued that the Fed should be more specific about its asset purchase plans in future meetings.
- ▶ Brent oil prices nudged down and fluctuated around \$42 as the weekly release of the Department of Energy showed a +0.5 million barrels increase in U.S. crude oil inventories last week (they are about 12% above the 5-year average).

Interest Rates (%)	10/7	10/6	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	-0.47	-0.47	0	1	-3	0
Swap Eonia (10Y)	-0.29	-0.31	2	3	-32	4
3 months (Euribor)	-0.51	-0.51	0	-1	-13	-9
12 months (Euribor)	-0.46	-0.46	0	-2	-21	-13
Germany - 2-Year Bond	-0.69	-0.69	0	1	-9	9
Germany - 10-Year Bond	-0.49	-0.51	1	3	-31	10
France - 10-Year Bond	-0.23	-0.25	2	1	-35	3
Spain - 10-Year Bond	0.24	0.24	1	-1	-23	12
Portugal - 10-Year Bond	0.23	0.23	0	-3	-21	12
Italy - 10-Year Bond	0.78	0.78	1	-8	-63	-6
Risk premium - Spain (10Y)	74	74	-1	-4	8	2
Risk premium - Portugal (10Y)	73	74	-1	-6	10	2
Risk premium - Italy (10Y)	128	128	0	-11	-32	-16
<b>US</b>						
Fed - Upper Bound	0.25	0.25	0	0	-150	-175
3 months (Libor)	0.23	0.23	0	0	-168	-178
12 months (Libor)	0.34	0.34	0	-2	-166	-155
2-Year Bond	0.15	0.15	0	2	-142	-127
10-Year Bond	0.79	0.74	5	11	-113	-74
<b>Stock Markets</b>						
	10/7	10/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.75	1.78	-1.3	-3.3	-37.3	-23.3
Ibex 35	6910	6936	-0.4	2.9	-27.6	-22.7
PSI 20	4179	4183	-0.1	2.8	-19.9	-14.9
MIB	19435	19430	0.0	2.2	-17.3	-9.2
DAX	12929	12906	0.2	1.3	-2.4	8.0
CAC 40	4882	4895	-0.3	1.6	-18.3	-10.5
Eurostoxx50	3233	3233	0.0	1.2	-13.7	-5.8
FTSE 100	5946	5950	-0.1	1.4	-21.2	-16.8
S&P 500	3419	3361	1.7	1.7	5.8	18.2
Nasdaq	11365	11155	1.9	1.8	26.7	45.3
Nikkei 225	23423	23434	0.0	1.0	-1.0	8.5
MSCI Emerging Index	1108	1102	0.5	2.4	-0.6	11.5
MSCI Emerging Asia	619	613	0.8	2.8	9.3	23.0
MSCI Emerging Latin America	1854	1878	-1.3	1.4	-36.4	-29.3
Shanghai	3218	3218	0.0	0.0	5.5	10.5
VIX Index	28.06	29.48	-4.8	6.4	103.6	38.4
<b>Currencies</b>						
	10/7	10/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.176	1.173	0.2	0.4	4.9	7.4
EUR/GBP	0.91	0.91	-0.1	0.4	7.7	1.6
EUR/CHF	1.08	1.08	0.2	0.0	-0.6	-0.8
USD/JPY	105.98	105.63	0.3	0.5	-2.4	-1.0
USD/CNY	6.79	6.79	0.0	0.0	-2.5	-4.9
USD/MXN	21.55	21.73	-0.8	-2.6	13.8	9.8
<b>Commodities</b>						
	10/7	10/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	71.8	71.4	0.6	1.3	-11.2	-7.8
Brent (US\$/barrel)	42.0	42.7	-1.5	2.5	-36.4	-27.9
Gold (US\$/ounce)	1887.4	1878.2	0.5	0.1	24.4	25.4
Metal Index	201.4	198.8	1.3	0.0	4.0	3.2
Agricultural Index	278.1	274.6	1.3	3.1	4.1	12.4

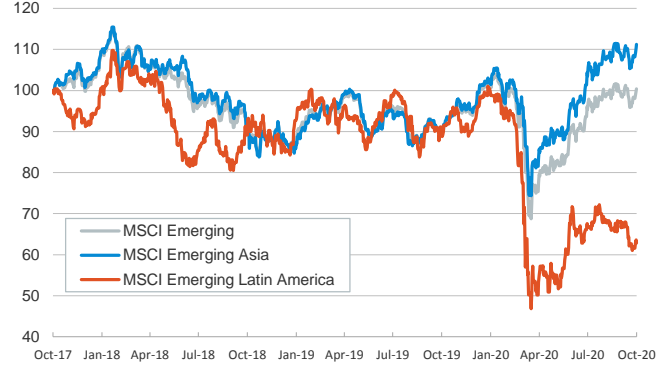
**Main advanced stock markets**

Index (100=Three years ago)



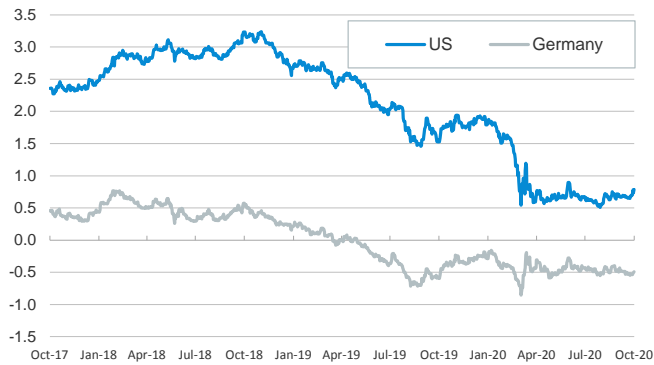
**Emerging economies stock markets**

Index (100=Three years ago)



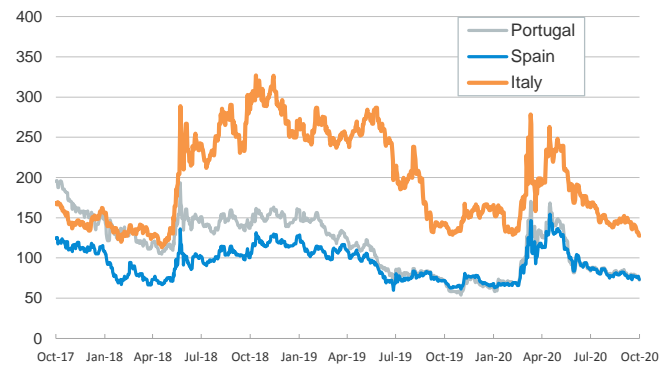
**Yield on 10-year public debt: U.S. and Germany**

(%)



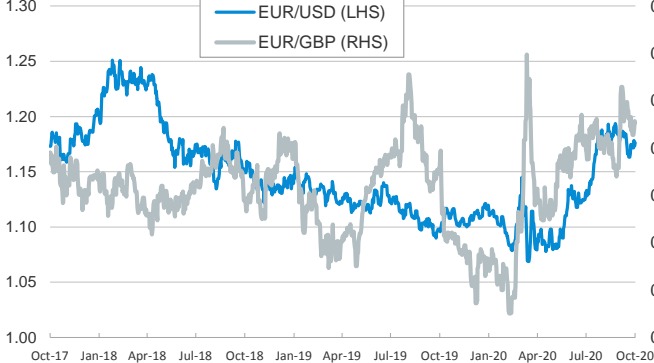
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



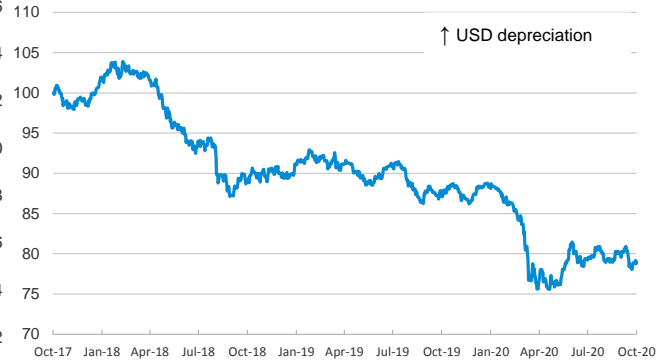
**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



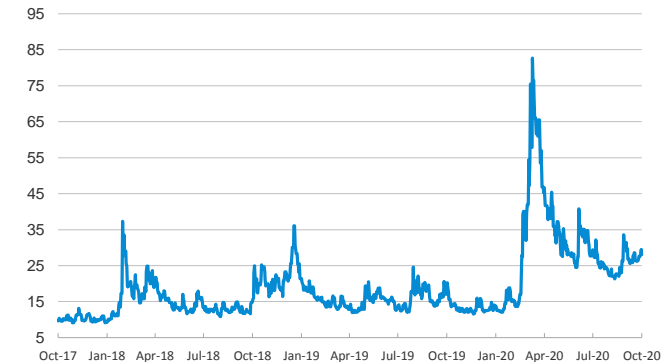
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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