

- ▶ Stocks and sovereign yields retreated as investors weighted the Federal Reserve's next policy move.
- ▶ Minutes from the Fed's September meeting showed that participants continued to expect that, with gradual adjustments in the stance of monetary policy, economic activity would expand at a moderate pace and inflation would stabilize around the 2 percent objective over the medium term. However, some participants discussed the possibility that secular trends also might have been muting inflationary pressures and could be intensifying. Participants noted that the hurricane season might affect economic activity in the near term but is unlikely to alter the course of the economy over the medium term.

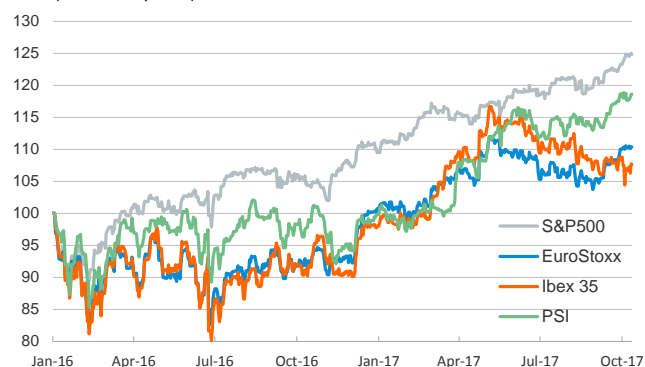
Interest Rates (%)	10/12	10/11	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.36	-0.36	0	0	-3	-1
Swap Eonia (10Y)	0.68	0.70	-2	0	24	51
3 months (Euribor)	-0.33	-0.33	0	0	-1	-2
12 months (Euribor)	-0.18	-0.18	0	-1	-10	-11
Germany - 2-Year Bond	-0.70	-0.69	-1	-1	6	-5
Germany - 10-Year Bond	0.45	0.46	-2	-1	24	41
France - 10-Year Bond	0.86	0.88	-2	13	18	53
Italy - 10-Year Bond	2.11	2.16	-4	-3	30	74
Spain - 10-Year Bond	1.64	1.64	0	-6	25	52
Portugal - 10-Year Bond	2.32	2.34	-2	-8	-144	-105
Risk premium - Spain (10Y)	119	118	2	-5	2	11
Risk premium - Portugal (10Y)	188	187	0	-7	-168	-146
US						
Fed - Upper Bound	1.25	1.25	0	0	50	75
3 months (Libor)	1.36	1.36	0	1	36	48
12 months (Libor)	1.81	1.81	0	1	12	22
2-Year Bond	1.51	1.52	-1	2	32	68
10-Year Bond	2.32	2.35	-3	-3	-12	58
Stock Markets	10/12	10/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.07	4.06	0.3	-0.8	29.7	75.3
BPI	1.05	1.05	-0.1	-2.2	-7.2	-7.0
Ibex 35	10276	10278	0.0	0.6	9.9	19.4
PSI	2994	2993	0.0	-0.1	18.8	21.2
DAX	12983	12971	0.1	0.1	13.1	24.7
CAC 40	5361	5362	0.0	-0.3	10.3	21.7
Eurostoxx50	3606	3607	-0.1	-0.2	9.6	21.2
FTSE 100	7556	7534	0.3	0.6	5.8	8.3
S&P 500	2551	2555	-0.2	0.0	13.9	19.6
Nasdaq	6592	6604	-0.2	0.1	22.4	26.4
Nikkei 225	21174	20955	1.0	2.3	10.8	26.2
MSCI Emerging Index	1122	1122	0.0	1.7	30.1	25.9
Shanghai	3389	3386	0.1	1.2	9.2	10.7
VIX Index	10	10	0.6	7.8	-29.4	-40.6
Currencies	10/12	10/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.183	1.186	-0.2	1.0	12.5	7.1
EUR/JPY	132.83	133.41	-0.4	0.5	8.0	15.8
EUR/GBP	0.892	0.897	-0.6	-0.1	4.5	-1.1
EUR/CHF	1.154	1.154	0.0	0.7	7.6	5.9
USD/JPY	112.28	112.50	-0.2	-0.5	-4.0	8.1
USD/CNY	6.59	6.59	0.0	-1.0	-5.1	-2.2
USD/MXN	18.91	18.71	1.1	2.2	-8.8	0.0
Commodities	10/12	10/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	85.1	84.8	0.4	0.6	-2.7	-1.1
Brent (US\$/barrel)	56.3	56.9	-1.2	-1.3	-1.0	8.7
Gold (US\$/ounce)	1293.7	1291.7	0.2	2.1	12.3	3.0
Metal Index	216.9	214.7	1.0	1.7	23.8	33.8
Agricultural Index	254.7	252.1	1.0	0.6	-3.1	-3.2

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

Selected Time Series

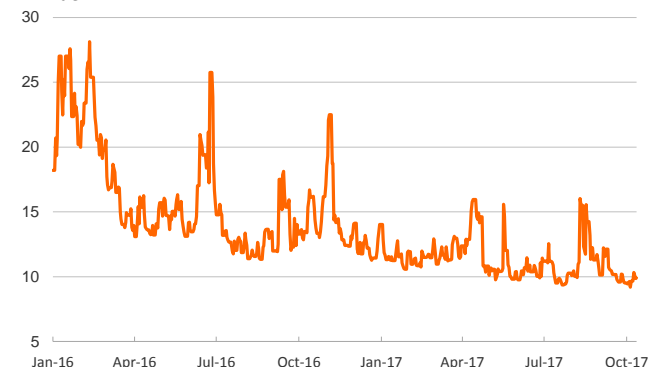
Main advanced stock markets

Index (100=January 2016)



Implied volatility on US stock markets

VIX Index



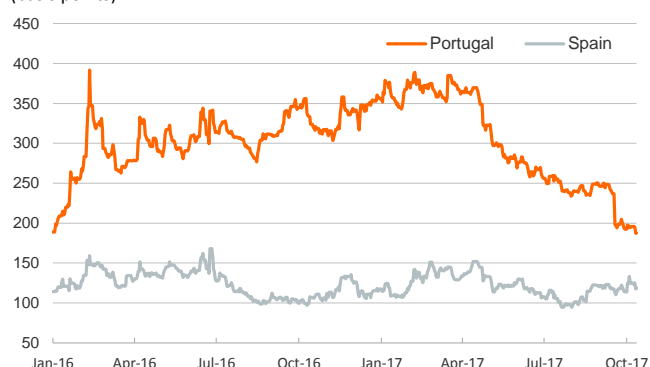
Yield on 10-year public debt: Spain and Portugal

(%)



Risk Premium on 10-year debt: Spain and Portugal

(basis points)



Exchange rate: EUR/USD

(Euros per dollar)



Brent oil price

(US\$/barrel)



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