

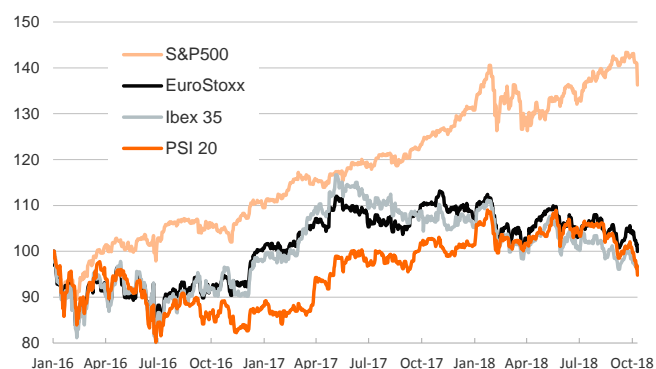
- ▶ Volatility spiked amid fears that U.S.-China trade tensions may have damaged Q3 corporate earnings. Stocks suffered the biggest sell-off since February, and U.S. indices experienced particularly acute losses dragged by technology and industrial equities.
- ▶ In fixed-income markets, U.S. sovereign yields slipped by 5pb while Eurozone core sovereign yields and peripheral spreads were roughly stable.
- ▶ In FX markets, emerging-economy currencies depreciated against the U.S. dollar in a movement led by the Brazilian real, the Colombian peso and the South Korean Won (which weakened by around 1%). On the other hand, the Turkish lira recovered some ground as it appreciated by around 1.3%. The euro fluctuated around \$1.15.
- ▶ Today, the ECB will release the accounts of its September monetary policy meeting. Investors will also focus on the release of U.S. September CPI inflation figures.

Interest Rates (%)	10/10	10/9	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	-1
Swap Eonia (10Y)	0.88	0.87	1	1	18	18
3 months (Euribor)	-0.32	-0.32	0	0	1	1
12 months (Euribor)	-0.16	-0.16	0	0	3	3
Germany - 2-Year Bond	-0.52	-0.53	0	1	10	17
Germany - 10-Year Bond	0.55	0.55	0	8	13	9
France - 10-Year Bond	0.90	0.89	1	8	12	2
Italy - 10-Year Bond	3.50	3.47	3	19	150	135
Spain - 10-Year Bond	1.61	1.60	1	8	5	-2
Portugal - 10-Year Bond	1.96	1.98	-1	7	2	-37
Risk premium - Spain (10Y)	106	105	1	0	-8	-11
Risk premium - Portugal (10Y)	141	143	-2	-1	-11	-46
<b>US</b>						
Fed - Upper Bound	2.25	2.25	0	0	75	100
3 months (Libor)	2.42	2.42	0	1	73	106
12 months (Libor)	2.96	2.96	0	3	85	115
2-Year Bond	2.84	2.89	-5	-3	96	132
10-Year Bond	3.16	3.21	-5	-2	75	81
<b>Stock Markets</b>						
	10/10	10/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.91	3.92	-0.3	1.3	0.4	-3.8
BPI	1.47	1.46	0.7	-0.7	25.3	39.9
Ibex 35	9163	9261	-1.1	-2.1	-8.8	-10.9
PSI 20	5036	5149	-2.2	-4.9	-6.5	-7.4
MIB	19719	20062	-1.7	-4.9	-9.8	-12.6
DAX	11713	11977	-2.2	-4.7	-9.3	-9.7
CAC 40	5206	5319	-2.1	-5.2	-2.0	-2.9
Eurostoxx50	3267	3322	-1.7	-4.1	-6.8	-9.4
FTSE 100	7146	7238	-1.3	-4.9	-7.1	-5.2
S&P 500	2786	2880	-3.3	-4.8	4.2	9.0
Nasdaq	7422	7738	-4.1	-7.5	7.5	12.4
Nikkei 225	23506	23469	0.2	-2.5	3.3	12.6
MSCI Emerging Index	986	994	-0.8	-4.8	-14.9	-11.8
Shanghai	2726	2721	0.2	-3.4	-17.6	-19.6
VIX Index	22.96	15.95	43.9	97.8	108.0	133.1
<b>Currencies</b>						
	10/10	10/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.152	1.149	0.3	0.4	-4.0	-2.9
EUR/GBP	0.87	0.87	-0.1	-1.6	-1.7	-2.6
EUR/CHF	1.14	1.14	0.1	0.1	-2.5	-1.2
USD/JPY	112.27	112.96	-0.6	-2.0	-0.4	-0.2
USD/CNY	6.92	6.92	0.0	0.8	6.4	5.1
USD/MXN	19.15	19.04	0.6	0.6	-2.6	2.4
<b>Commodities</b>						
	10/10	10/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	86.4	87.2	-1.0	-1.5	-2.0	1.9
Brent (US\$/barrel)	83.1	85.0	-2.2	-3.7	24.3	45.9
Gold (US\$/ounce)	1194.8	1189.8	0.4	-0.2	-8.3	-7.5
Metal Index	200.8	203.6	-1.4	-3.2	-12.8	-6.5
Agricultural Index	248.6	250.5	-0.8	0.5	-2.5	-1.4

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

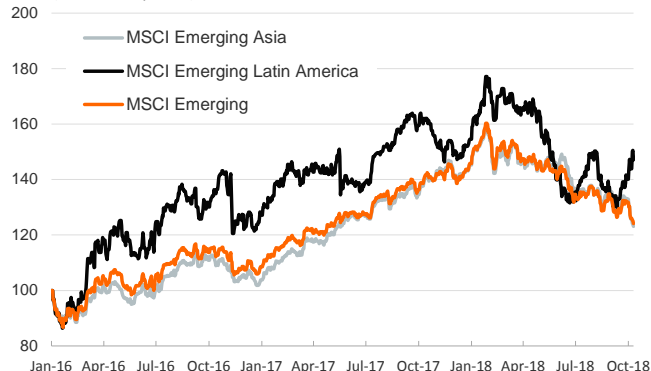
## Main advanced stock markets

Index (100=January 2016)



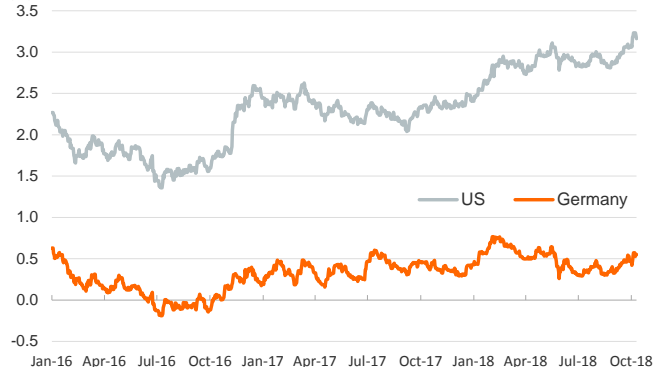
## Emerging economies stock markets

Index (100=January 2016)



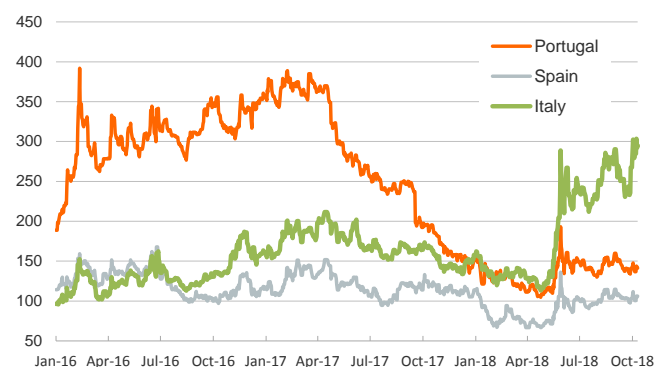
## Yield on 10-year public debt: U.S. and Germany

(% )



## 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))



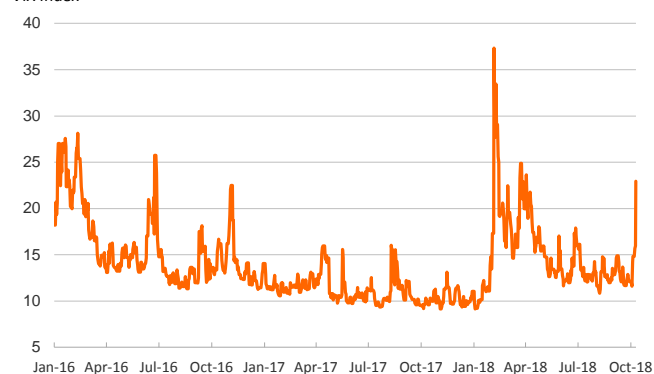
## Brent oil price

(US\$/barrel)



## Implied volatility on US stock markets

VIX Index



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