

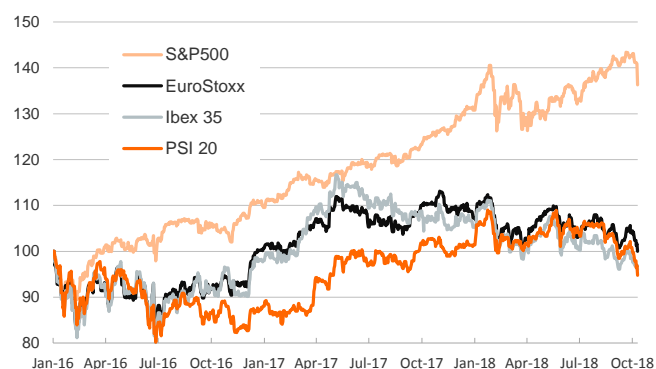
- ▶ Global financial markets were in a positive mood in yesterday's session. Stocks rallied across the globe, U.S. indices registered gains of more than 2%, following the first earnings season's reports, while, in Europe, the Italian FTSE MIB outperformed the rest of equities and advanced 2.2%.
- ▶ In fixed-income markets, yields on European 10-year sovereign bonds edged down, and declines were more pronounced in the periphery than in the core.
- ▶ In FX markets, most emerging economies' currencies appreciated against the dollar, with the Argentinian peso and the Turkish lira leading the gains. The euro remained stable around \$1.16.
- ▶ Today investors will focus on the September's FOMC meeting minutes, searching for new clues on the pace and extent of the upcoming interest rate hikes.

Interest Rates (%)	10/16	10/15	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	-1	-2	-1
Swap Eonia (10Y)	0.85	0.87	-1	-2	16	23
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	-0.56	-0.57	0	-4	6	17
Germany - 10-Year Bond	0.49	0.50	-1	-6	6	13
France - 10-Year Bond	0.84	0.87	-3	-5	6	6
Italy - 10-Year Bond	3.45	3.54	-9	-2	145	146
Spain - 10-Year Bond	1.64	1.68	-4	4	8	10
Portugal - 10-Year Bond	1.94	2.00	-6	-4	0	-38
Risk premium - Spain (10Y)	115	118	-2	10	1	-3
Risk premium - Portugal (10Y)	145	150	-5	2	-7	-51
US						
Fed - Upper Bound	2.25	2.25	0	0	75	100
3 months (Libor)	2.45	2.45	0	3	76	109
12 months (Libor)	2.97	2.97	0	1	86	115
2-Year Bond	2.87	2.86	1	-2	99	132
10-Year Bond	3.16	3.16	0	-5	75	86
Stock Markets						
	10/16	10/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.86	3.83	0.8	-1.3	-0.7	-2.2
BPI	1.46	1.46	0.0	0.0	24.5	39.8
Ibex 35	9075	8924	1.7	-2.0	-9.6	-11.2
PSI 20	5043	4997	0.9	-2.1	-6.4	-7.5
MIB	19718	19288	2.2	-1.7	-9.8	-11.7
DAX	11777	11614	1.4	-1.7	-8.8	-9.4
CAC 40	5173	5095	1.5	-2.7	-2.6	-3.5
Eurostoxx50	3257	3210	1.5	-1.9	-7.0	-9.7
FTSE 100	7059	7029	0.4	-2.5	-8.2	-6.1
S&P 500	2810	2751	2.1	-2.4	5.1	9.8
Nasdaq	7645	7431	2.9	-1.2	10.7	15.4
Nikkei 225	22549	22271	1.2	-3.9	-0.9	5.7
MSCI Emerging Index	985	972	1.3	-0.9	-15.0	-12.5
Shanghai	2546	2568	-0.8	-6.4	-23.0	-24.5
VIX Index	17.62	21.30	-17.3	10.5	59.6	70.9
Currencies						
	10/16	10/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.157	1.158	0.0	0.7	-3.6	-1.6
EUR/GBP	0.88	0.88	-0.3	0.4	-1.1	-1.6
EUR/CHF	1.15	1.14	0.3	0.6	-2.0	-0.4
USD/JPY	112.25	111.77	0.4	-0.6	-0.4	0.0
USD/CNY	6.91	6.92	-0.1	-0.2	6.2	4.4
USD/MXN	18.75	18.84	-0.5	-1.5	-4.6	-0.2
Commodities						
	10/16	10/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	87.0	87.1	-0.1	-0.2	-1.3	1.8
Brent (US\$/barrel)	81.4	80.8	0.8	-4.2	21.7	40.7
Gold (US\$/ounce)	1224.9	1227.3	-0.2	3.0	-6.0	-4.6
Metal Index	199.8	199.8	0.0	-1.8	-13.2	-8.5
Agricultural Index	256.9	259.1	-0.8	2.6	0.8	1.0

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

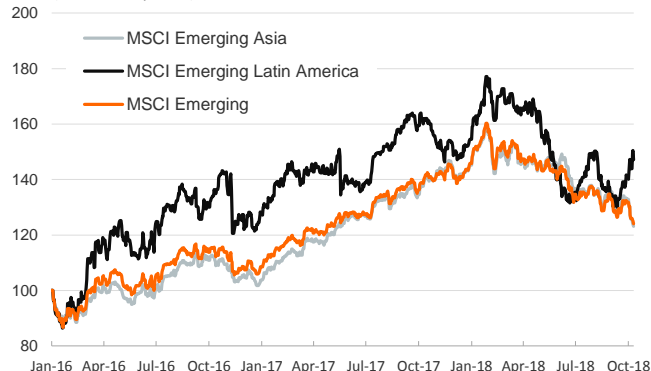
Main advanced stock markets

Index (100=January 2016)



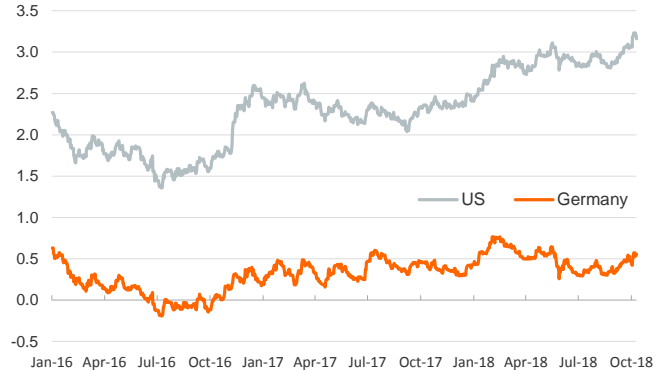
Emerging economies stock markets

Index (100=January 2016)



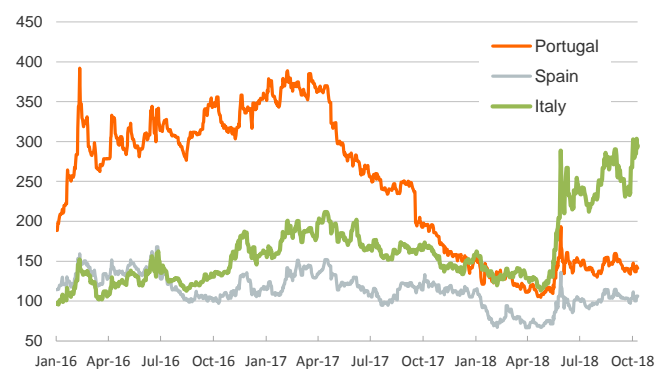
Yield on 10-year public debt: U.S. and Germany

(%)



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)



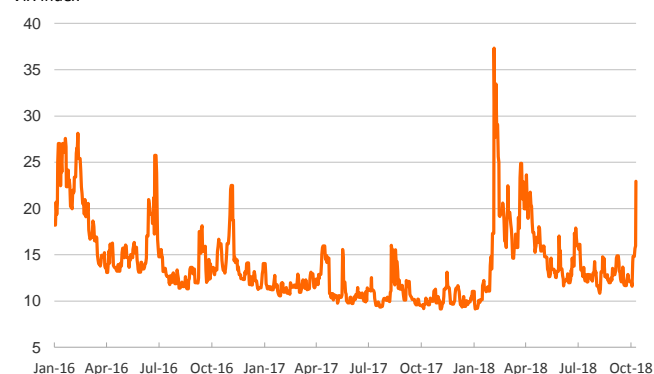
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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