

- ▶ Markets were relatively quiet, with mild movements in stock markets (advancing in the US and retracing in Europe) and stable sovereign yields.
- ▶ The IMF published its updated economic outlook, with a 0.1 p. p. upward global growth revision both for 2017 and 2018. At the country level, the IMF revised US growth by +0.1 p. p. and + 0.2 p. p. for 2017 and 2018, respectively, and Euro Area growth by +0.2 p. p. both for 2017 and 2018. The IMF pointed out that the strengthening of the economic outlook offers a window of opportunity to implement reforms and raise potential growth.
- ▶ The barrel of Brent closed at 56.6 dollars.

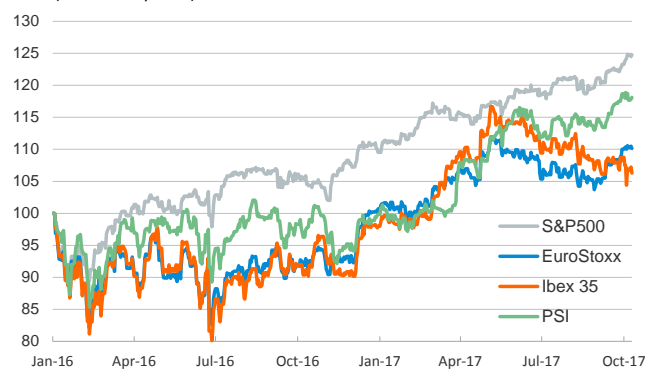
Interest Rates (%)	10/10	10/9	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.36	-0.36	0	-1	-3	-1
Swap Eonia (10Y)	0.69	0.68	1	-2	25	51
3 months (Euribor)	-0.33	-0.33	0	0	-1	-2
12 months (Euribor)	-0.18	-0.18	-1	-1	-10	-12
Germany - 2-Year Bond	-0.70	-0.70	0	0	7	-3
Germany - 10-Year Bond	0.44	0.44	0	-2	23	42
France - 10-Year Bond	0.72	0.72	0	-3	3	40
Italy - 10-Year Bond	2.12	2.11	1	-4	31	75
Spain - 10-Year Bond	1.70	1.68	2	-3	31	68
Portugal - 10-Year Bond	2.39	2.41	-1	-2	-137	-98
Risk premium - Spain (10Y)	125	123	2	-1	8	26
Risk premium - Portugal (10Y)	195	196	-1	0	-161	-140
US						
Fed - Upper Bound	1.25	1.25	0	0	50	75
3 months (Libor)	1.36	1.36	0	2	36	48
12 months (Libor)	1.81	1.81	0	1	12	22
2-Year Bond	1.51	1.50	1	4	32	64
10-Year Bond	2.36	2.36	0	4	-8	60
Stock Markets						
	10/10	10/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.05	4.14	-2.2	-1.7	28.9	72.8
BPI	1.06	1.06	-0.3	-1.6	-6.5	-6.2
Ibex 35	10142	10236	-0.9	-1.1	8.4	16.7
PSI	2982	2974	0.3	-0.6	18.3	20.9
DAX	12949	12976	-0.2	0.4	12.8	22.4
CAC 40	5364	5366	0.0	-0.1	10.3	19.9
Eurostoxx50	3599	3611	-0.3	-0.2	9.4	19.1
FTSE 100	7538	7508	0.4	0.9	5.5	6.6
S&P 500	2551	2545	0.2	0.6	13.9	19.4
Nasdaq	6587	6580	0.1	0.9	22.4	25.5
Nikkei 225	20881	20824	0.3	1.2	9.2	22.7
MSCI Emerging Index	1113	1113	0.0	1.0	29.0	22.9
Shanghai	3386	3383	0.1	1.1	9.1	10.5
VIX Index	10	10	-2.4	6.0	-28.2	-34.4
Currencies						
	10/10	10/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.181	1.174	0.6	0.5	12.3	6.9
EUR/JPY	132.78	132.30	0.4	0.2	8.0	16.1
EUR/GBP	0.894	0.893	0.1	0.8	4.8	-1.8
EUR/CHF	1.151	1.150	0.1	0.7	7.4	5.4
USD/JPY	112.45	112.68	-0.2	-0.4	-3.9	8.5
USD/CNY	6.57	6.63	-0.8	-1.2	-5.3	-2.1
USD/MXN	18.83	18.67	0.8	3.4	-9.2	-0.6
Commodities						
	10/10	10/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	84.8	84.1	0.9	1.3	-3.1	-1.6
Brent (US\$/barrel)	56.6	55.8	1.5	1.1	-0.4	8.3
Gold (US\$/ounce)	1288.0	1283.9	0.3	1.3	11.8	2.9
Metal Index	214.9	213.6	0.6	2.6	22.7	31.4
Agricultural Index	253.3	253.0	0.1	0.6	-3.6	-4.5

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

Selected Time Series

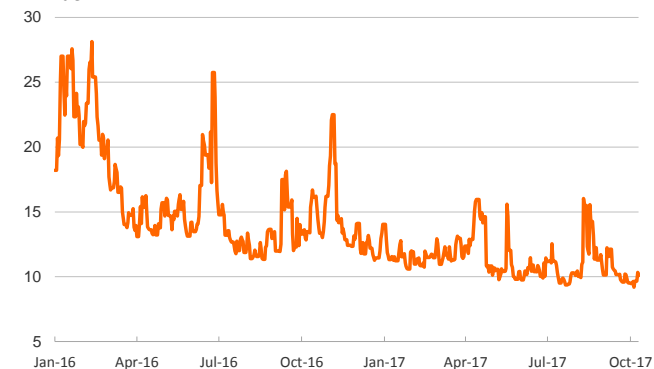
Main advanced stock markets

Index (100=January 2016)



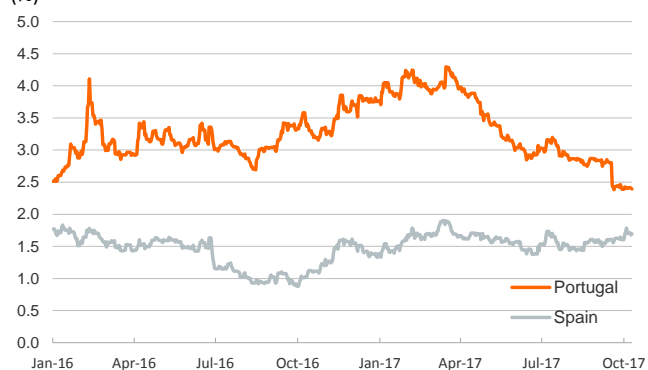
Implied volatility on US stock markets

VIX Index



Yield on 10-year public debt: Spain and Portugal

(%)



Exchange rate: TRY/USD

(Lira per dollar)



Exchange rate: EUR/USD

(Euros per dollar)



Brent oil price

(US\$/barrel)



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