

- ▶ Investors remained cautious during the last day of the week with most of the main developed stock markets relatively stable and small decreases in sovereign yields.
- ▶ In the US, the inflation accelerated from 1.9% in August to 2.2% in September. On Sunday, the Federal Reserve Chair Janet Yellen said she remains confident inflation will soon accelerate.
- ▶ On the oil market, the Brent registered a solid gain and reached 57 dollars a barrel on potential disruptions to output in Iraq.
- ▶ This week, the Communist Party Congress will start in Beijing on Wednesday.

Interest Rates (%)	10/13	10/12	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)	0.65	0.68	-3	-5	21	44
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	-0.73	-0.70	-2	-3	4	-7
Germany - 10-Year Bond	0.40	0.45	-4	-6	20	35
France - 10-Year Bond	0.82	0.86	-5	8	13	48
Italy - 10-Year Bond	2.08	2.11	-3	-6	27	70
Spain - 10-Year Bond	1.61	1.64	-3	-10	23	49
Portugal - 10-Year Bond	2.33	2.32	1	-8	-143	-97
Risk premium - Spain (10Y)	121	119	2	-4	3	14
Risk premium - Portugal (10Y)	193	188	5	-2	-163	-131

#### US

Fed - Upper Bound	1.25	1.25	0	0	50	75
3 months (Libor)	1.35	1.36	-1	0	35	47
12 months (Libor)	1.81	1.81	0	1	12	22
2-Year Bond	1.49	1.51	-2	-1	30	66
10-Year Bond	2.27	2.32	-5	-9	-17	47

Stock Markets	10/13	10/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.04	4.07	-0.8	-1.1	28.6	68.4
BPI	1.05	1.05	0.4	-1.8	-6.8	-6.5
Ibex 35	10258	10276	-0.2	0.7	9.7	17.0
PSI	2995	2994	0.0	0.8	18.8	19.8
DAX	12992	12983	0.1	0.3	13.2	22.8
CAC 40	5352	5361	-0.2	-0.2	10.1	19.7
Eurostoxx50	3605	3606	0.0	0.0	9.5	19.2
FTSE 100	7535	7556	-0.3	0.2	5.5	7.4
S&P 500	2553	2551	0.1	0.2	14.0	19.7
Nasdaq	6606	6592	0.2	0.2	22.7	26.7
Nikkei 225	21267	21155	0.5	2.8	11.3	26.2
MSCI Emerging Index	1126	1126	0.0	2.3	30.6	25.5
Shanghai	3378	3391	-0.4	0.1	8.8	10.2
VIX Index	10	10	-3.0	-0.4	-31.6	-40.4

Currencies	10/13	10/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.182	1.183	-0.1	0.8	12.4	7.2
EUR/JPY	132.21	132.83	-0.5	0.0	7.5	15.4
EUR/GBP	0.890	0.892	-0.2	-0.9	4.2	-1.6
EUR/CHF	1.152	1.154	-0.2	0.3	7.4	5.8
USD/JPY	111.82	112.28	-0.4	-0.7	-4.4	7.6
USD/CNY	6.58	6.59	-0.1	-1.1	-5.3	-2.4
USD/MXN	18.91	18.91	0.0	2.1	-8.8	0.5

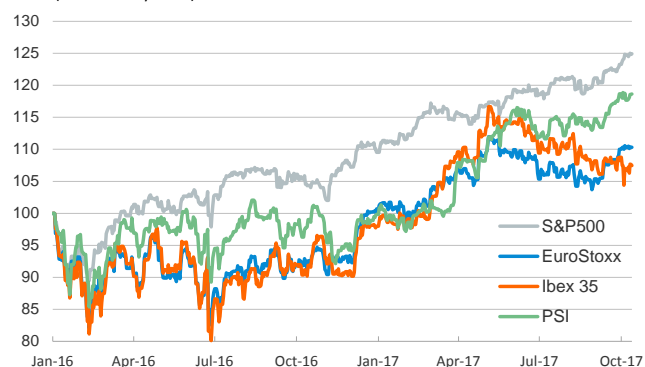
Commodities	10/13	10/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	85.9	85.1	0.9	2.3	-1.9	-0.1
Brent (US\$/barrel)	57.2	56.3	1.6	2.8	0.6	11.3
Gold (US\$/ounce)	1304.6	1293.7	0.8	2.2	13.2	4.2
Metal Index	217.6	216.9	0.3	2.7	24.2	35.9
Agricultural Index	257.6	254.7	1.1	1.5	-2.0	-3.7

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

## Selected Time Series

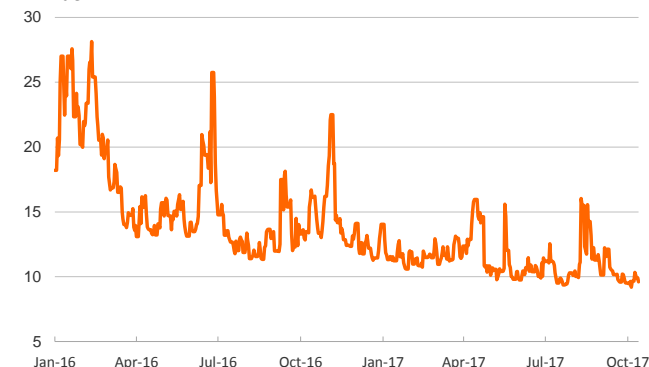
## Main advanced stock markets

Index (100=January 2016)



## Implied volatility on US stock markets

VIX Index



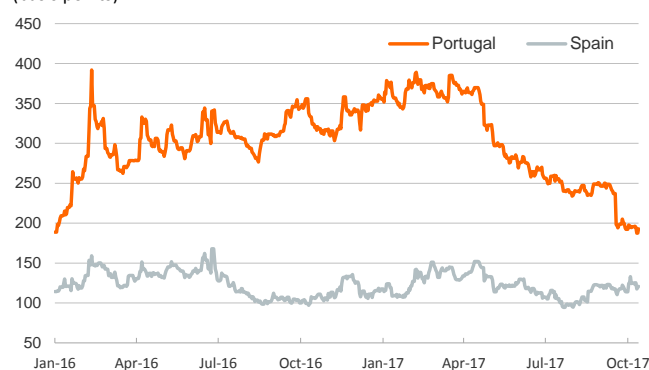
## Yield on 10-year public debt: Spain and Portugal

(%)



## 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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