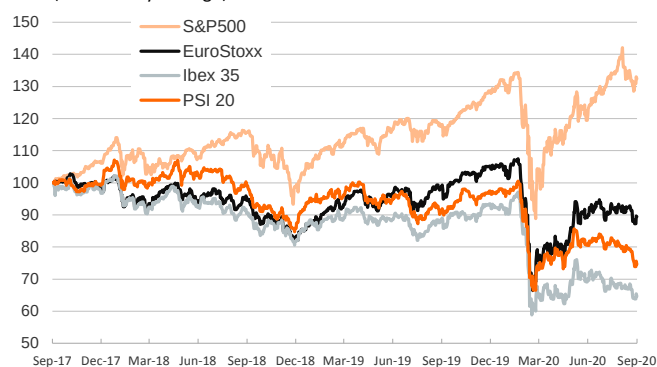


- ▶ Monday's stock market rally went into reverse in yesterday's session, as investors weighed the prospects for the coronavirus pandemic and the possibility of further fiscal stimulus in the U.S.
- ▶ Oil prices took a hit as concerns over the global economic recovery affected expected demand. The price of the barrel of Brent fell 3.3% to \$41.
- ▶ Financial stocks, which had led Monday's rally, were among the worst-performing sectors yesterday. The Eurostoxx50 fell 0.3% while the S&P 500 closed 0.5% lower. U.S. stock futures are down following yesterday night's chaotic U.S. presidential debate.
- ▶ In Europe, sovereign yields edged down, and the yield on 10-year Italian bonds fell 3 basis points despite large bond issuance.

| Interest Rates (%)                  | 9/29   | 9/28   | Daily Change<br>(basis points) | Weekly Change<br>(basis points) | YTD<br>(basis points) | YoY Change<br>(basis points) |
|-------------------------------------|--------|--------|--------------------------------|---------------------------------|-----------------------|------------------------------|
| <b>Eurozone</b>                     |        |        |                                |                                 |                       |                              |
| ECB - Official Interest Rate (Refi) | 0.00   | 0.00   | 0                              | 0                               | 0                     | 0                            |
| Eonia                               | -0.47  | -0.47  | 0                              | 0                               | -2                    | -2                           |
| Swap Eonia (10Y)                    | -0.34  | -0.33  | -1                             | -1                              | -37                   | -2                           |
| 3 months (Euribor)                  | -0.49  | -0.49  | 0                              | 1                               | -11                   | -8                           |
| 12 months (Euribor)                 | -0.43  | -0.43  | 0                              | 1                               | -18                   | -10                          |
| Germany - 2-Year Bond               | -0.71  | -0.70  | -1                             | 0                               | -11                   | 6                            |
| Germany - 10-Year Bond              | -0.55  | -0.53  | -2                             | -4                              | -36                   | 3                            |
| France - 10-Year Bond               | -0.27  | -0.25  | -2                             | -3                              | -38                   | 1                            |
| Spain - 10-Year Bond                | 0.23   | 0.25   | -2                             | -1                              | -24                   | 8                            |
| Portugal - 10-Year Bond             | 0.24   | 0.26   | -2                             | -2                              | -20                   | 8                            |
| Italy - 10-Year Bond                | 0.85   | 0.88   | -3                             | -1                              | -56                   | 3                            |
| Risk premium - Spain (10Y)          | 77     | 77     | 0                              | 3                               | 12                    | 5                            |
| Risk premium - Portugal (10Y)       | 78     | 79     | -1                             | 2                               | 16                    | 5                            |
| Risk premium - Italy (10Y)          | 140    | 141    | -1                             | 3                               | -20                   | 1                            |
| <b>US</b>                           |        |        |                                |                                 |                       |                              |
| Fed - Upper Bound                   | 0.25   | 0.25   | 0                              | 0                               | -150                  | -175                         |
| 3 months (Libor)                    | 0.22   | 0.22   | 0                              | 0                               | -169                  | -187                         |
| 12 months (Libor)                   | 0.37   | 0.37   | 0                              | -1                              | -163                  | -166                         |
| 2-Year Bond                         | 0.12   | 0.13   | -1                             | -2                              | -145                  | -150                         |
| 10-Year Bond                        | 0.65   | 0.65   | 0                              | -2                              | -127                  | -101                         |
| <b>Stock Markets</b>                |        |        |                                |                                 |                       |                              |
|                                     | 9/29   | 9/28   | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| CaixaBank                           | 1.82   | 1.90   | -4.1                           | -6.8                            | -35.0                 | -24.6                        |
| Ibex 35                             | 6714   | 6792   | -1.1                           | 1.0                             | -29.7                 | -27.4                        |
| PSI 20                              | 4033   | 4089   | -1.4                           | -2.2                            | -22.6                 | -18.9                        |
| MIB                                 | 19061  | 19160  | -0.5                           | 0.9                             | -18.9                 | -13.8                        |
| DAX                                 | 12826  | 12871  | -0.4                           | 1.8                             | -3.2                  | 3.2                          |
| CAC 40                              | 4832   | 4843   | -0.2                           | 1.2                             | -19.2                 | -14.9                        |
| Eurostoxx50                         | 3214   | 3223   | -0.3                           | 1.6                             | -14.2                 | -9.9                         |
| FTSE 100                            | 5898   | 5928   | -0.5                           | 1.2                             | -21.8                 | -20.4                        |
| S&P 500                             | 3335   | 3352   | -0.5                           | 0.6                             | 3.2                   | 12.1                         |
| Nasdaq                              | 11085  | 11118  | -0.3                           | 1.1                             | 23.5                  | 38.6                         |
| Nikkei 225                          | 23539  | 23512  | 0.1                            | 0.8                             | -0.5                  | 8.2                          |
| MSCI Emerging Index                 | 1069   | 1070   | -0.1                           | -1.3                            | -4.1                  | 6.8                          |
| MSCI Emerging Asia                  | 594    | 594    | 0.0                            | -1.1                            | 5.0                   | 17.7                         |
| MSCI Emerging Latin America         | 1802   | 1824   | -1.2                           | -5.1                            | -38.2                 | -32.4                        |
| Shanghai                            | 3224   | 3218   | 0.2                            | -1.5                            | 5.7                   | 11.0                         |
| VIX Index                           | 26.27  | 26.19  | 0.3                            | -2.2                            | 90.6                  | 61.8                         |
| <b>Currencies</b>                   |        |        |                                |                                 |                       |                              |
|                                     | 9/29   | 9/28   | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| EUR/USD                             | 1.174  | 1.167  | 0.7                            | 0.3                             | 4.7                   | 7.8                          |
| EUR/GBP                             | 0.91   | 0.91   | 0.5                            | -0.7                            | 7.9                   | 3.0                          |
| EUR/CHF                             | 1.08   | 1.08   | 0.1                            | 0.3                             | -0.5                  | -0.7                         |
| USD/JPY                             | 105.66 | 105.50 | 0.2                            | 0.7                             | -2.7                  | -2.2                         |
| USD/CNY                             | 6.82   | 6.81   | 0.1                            | 0.5                             | -2.1                  | -4.7                         |
| USD/MXN                             | 22.46  | 22.42  | 0.2                            | 3.5                             | 18.7                  | 13.8                         |
| <b>Commodities</b>                  |        |        |                                |                                 |                       |                              |
|                                     | 9/29   | 9/28   | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| Global Commodities Index            | 70.3   | 71.0   | -1.0                           | -1.0                            | -13.1                 | -9.7                         |
| Brent (US\$/barrel)                 | 41.0   | 42.4   | -3.3                           | -1.7                            | -37.8                 | -32.5                        |
| Gold (US\$/ounce)                   | 1898.1 | 1881.5 | 0.9                            | -0.1                            | 25.1                  | 28.9                         |
| Metal Index                         | 200.9  | 201.0  | 0.0                            | -1.4                            | 3.8                   | 3.1                          |
| Agricultural Index                  | 261.9  | 262.4  | -0.2                           | -1.8                            | -2.0                  | 6.7                          |

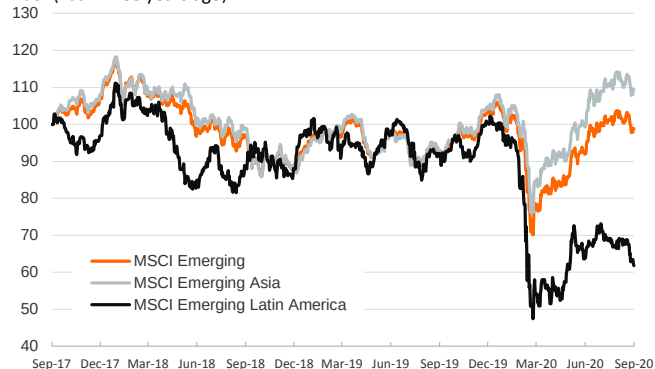
## Main advanced stock markets

Index (100=Three years ago)



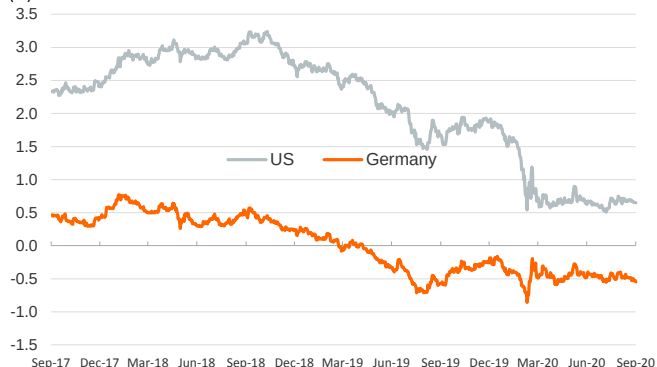
## Emerging economies stock markets

Index (100=Three years ago)



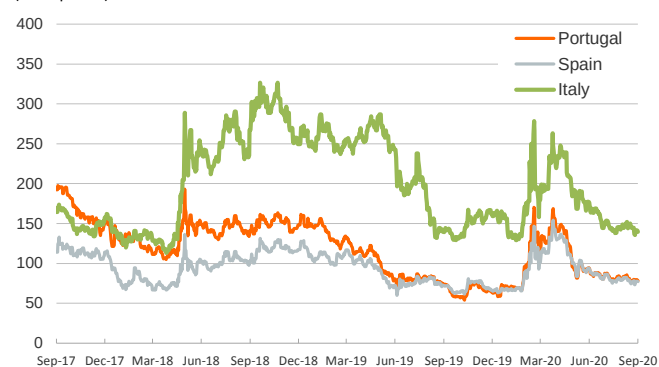
## Yield on 10-year public debt: U.S. and Germany

(%)



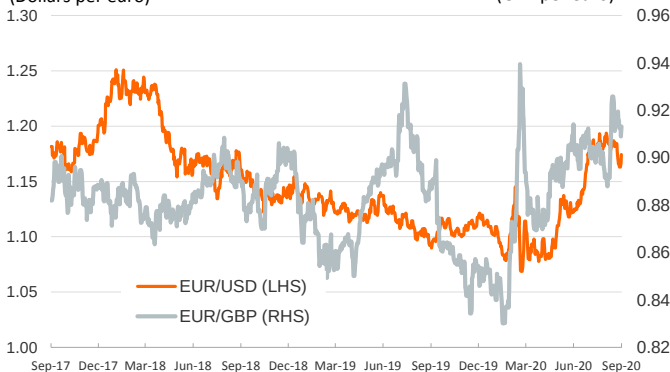
## Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



## Exchange rate: Advanced-economy currencies

(Dollars per euro)



## Exchange rate: emerging economies index

Index (100=Three years ago)



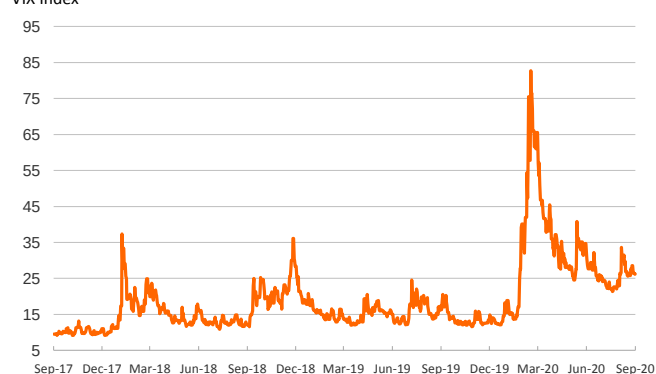
## Brent oil price

(US\$/barrel)



## Implied volatility on US stock markets

VIX Index



Notice regarding publication of the Banco BPI "Daily Report".

Daily Report – Financial Markets is a publication of Banco BPI prepared by its Research and Economic Analysis Department that contains information and opinions that come from sources considered reliable, but Banco BPI does not guarantee the accuracy of the same and is not responsible for errors or omissions contained therein. This document has a purely informative purpose, for which reason Banco BPI is not responsible in any case for the use made of it. Opinions and estimates are specific to the area and may be subject to change without notice.