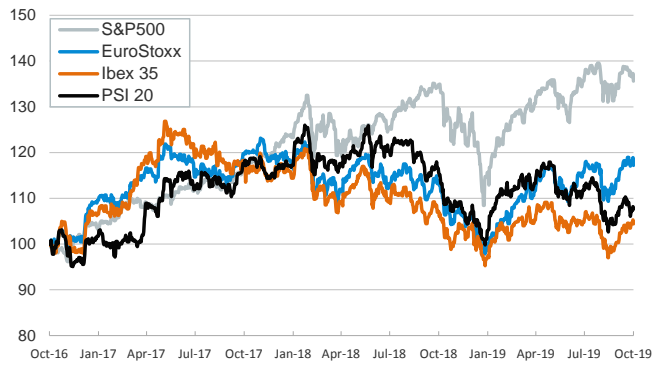


- ▶ Volatility rose and stocks tumbled across advanced and emerging economies as the release of disappointing economic indicators led to a risk-averse mood among investors.
- ▶ The U.S. ISM manufacturing index dropped to 47.8 points in September (its lowest level since 2009) and pointed at a contraction of manufacturing output (i.e. it posted a figure below 50) for the second month in a row (August: 49.1).
- ▶ In the Eurozone, the manufacturing PMI also signaled a contraction of manufacturing output in September (45.7 points, revised from a flash reading of 45.6). Similarly, in Spain the index stood at 47.7 points (August: 48.8).
- ▶ U.S. sovereign yields declined. Yet, in the euro area yields were roughly stable or even nudged up as investors weighed activity indicators against an uptick in core inflation figures for September (1.2%, after 1.1% in August).
- ▶ In oil markets, Brent prices fell below \$60 as weak manufacturing data led to investor concerns about global demand.

Interest Rates (%)	10/1	9/30	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	-0.45	-0.45	0	0	-10	-9
Swap Eonia (10Y)	-0.31	-0.33	2	8	-96	-110
3 months (Euribor)	-0.43	-0.42	-1	-3	-12	-11
12 months (Euribor)	-0.33	-0.33	0	-1	-21	-17
Germany - 2-Year Bond	-0.77	-0.77	0	-4	-16	-21
Germany - 10-Year Bond	-0.56	-0.57	1	4	-81	-99
France - 10-Year Bond	-0.27	-0.28	1	3	-97	-105
Spain - 10-Year Bond	0.15	0.15	1	3	-126	-139
Portugal - 10-Year Bond	0.18	0.16	2	3	-155	-172
Italy - 10-Year Bond	0.86	0.82	4	2	-188	-259
Risk premium - Spain (10Y)	72	72	0	0	-46	-40
Risk premium - Portugal (10Y)	74	73	1	0	-74	-74
Risk premium - Italy (10Y)	142	139	3	-1	-108	-161
<b>US</b>						
Fed - Upper Bound	2.00	2.00	0	0	-50	-25
3 months (Libor)	2.09	2.09	0	-2	-72	-32
12 months (Libor)	2.03	2.03	0	0	-98	-89
2-Year Bond	1.55	1.62	-7	-8	-94	-126
10-Year Bond	1.64	1.66	-2	-1	-104	-142
Stock Markets	10/1	9/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.37	2.41	-1.6	1.2	-25.0	-38.2
Ibex 35	9166	9245	-0.9	0.5	7.3	-1.5
PSI 20	4949	4974	-0.5	-0.1	4.6	-6.5
MIB	21928	22108	-0.8	0.1	19.7	6.6
DAX	12264	12428	-1.3	-0.4	16.1	-0.2
CAC 40	5598	5678	-1.4	-0.5	18.3	2.4
Eurostoxx50	3518	3569	-1.4	-0.4	17.2	3.8
FTSE 100	7360	7408	-0.6	0.9	9.4	-1.5
S&P 500	2940	2977	-1.2	-0.9	17.3	0.6
Nasdaq	7909	7999	-1.1	-1.1	19.2	-1.1
Nikkei 225	21885	21756	0.6	-1.0	9.3	-9.8
MSCI Emerging Index	998	1001	-0.3	-1.3	3.4	-3.4
MSCI Emerging Asia	504	505	-0.1	-1.1	3.9	-4.3
MSCI Emerging Latin America	2647	2667	-0.8	-0.5	3.1	0.6
Shanghai	2905	2905	0.0	-2.7	16.5	3.0
VIX Index	18.56	16.24	14.3	8.9	-27.0	54.0
Currencies	10/1	9/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.093	1.090	0.3	-0.8	-4.7	-5.3
EUR/GBP	0.89	0.89	0.2	0.7	-1.1	-0.1
EUR/CHF	1.09	1.09	-0.1	0.0	-3.5	-4.4
USD/JPY	107.75	108.08	-0.3	0.6	-1.8	-5.2
USD/CNY	7.15	7.15	0.0	0.4	3.9	4.1
USD/MXN	19.82	19.73	0.5	1.9	0.9	5.5
Commodities	10/1	9/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	77.9	77.8	0.1	-1.9	1.5	-10.7
Brent (US\$/barrel)	58.9	60.8	-3.1	-6.7	9.5	-30.6
Gold (US\$/ounce)	1479.1	1472.4	0.5	-3.4	15.3	22.9
Metal Index	194.1	194.8	-0.3	-0.6	5.7	-4.6
Agricultural Index	248.0	245.5	1.0	2.8	1.0	-0.1

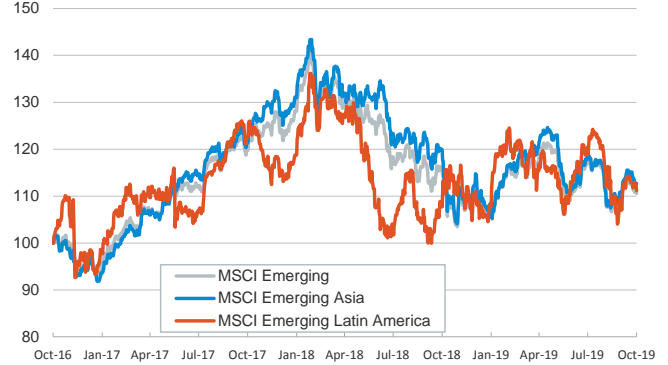
**Main advanced stock markets**

Index (100=Three years ago)



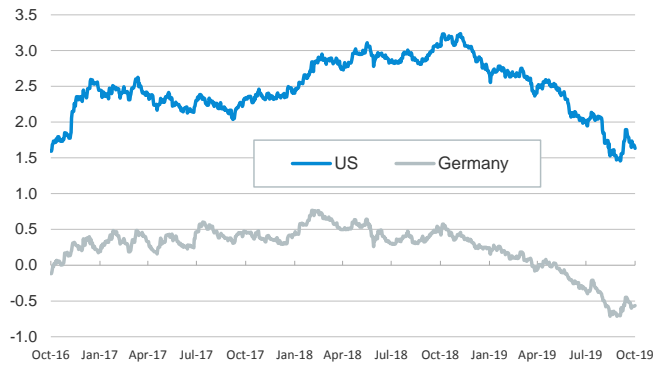
**Emerging economies stock markets**

Index (100=Three years ago)



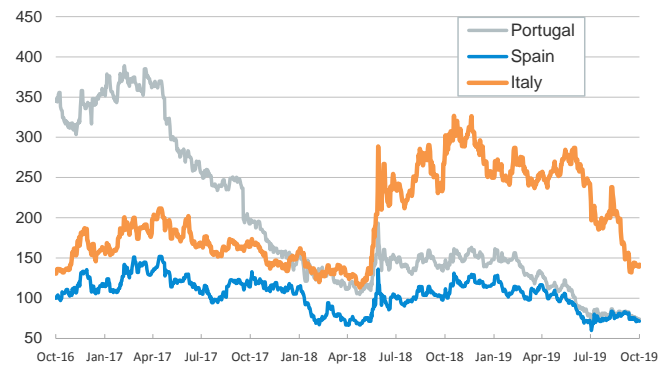
**Yield on 10-year public debt: U.S. and Germany**

(%)



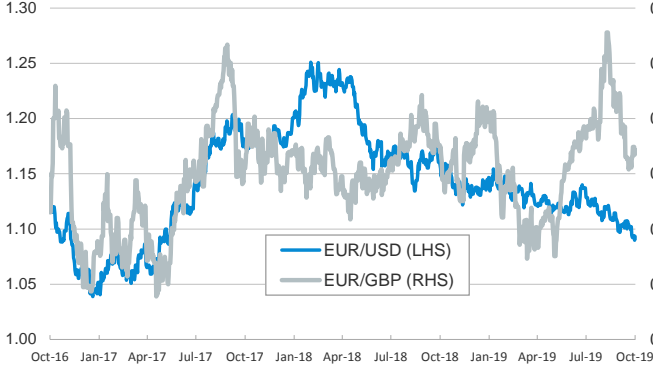
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



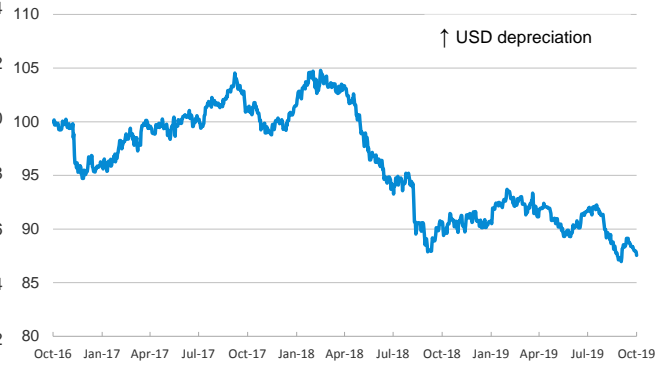
**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



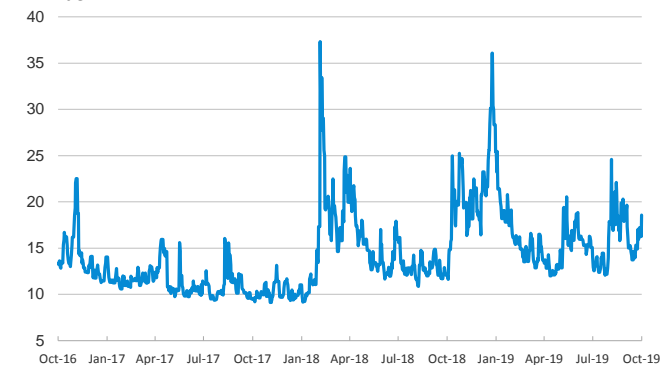
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



Notice regarding publication of the CaixaBank "Daily Report".

The "Daily Report" is a publication by CaixaBank Research that contains information and opinions from sources considered to be reliable. This document is for informative purposes only and CaixaBank is not liable in any way for any use made thereof. The opinions and estimates are those of the CaixaBank Research and are liable to change without prior notice.