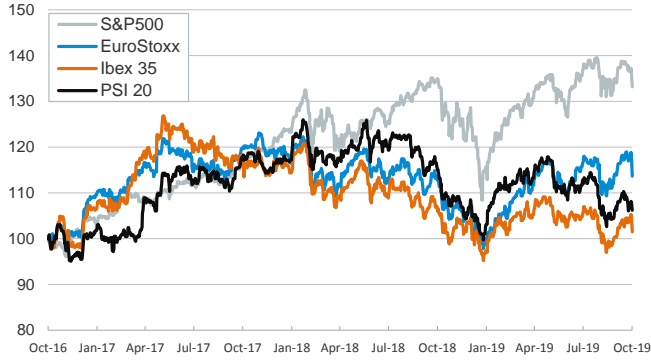


- ▶ Volatility rose again and stock markets took another hit across advanced and emerging economies. Investors were disappointed by the September ADP employment report for the U.S. (a publication that tends to anticipate the BLS employment report, to be released next Friday) and continued to exhibit a risk-averse mood.
- ▶ Sovereign yields were mixed, as U.S. sovereign interest rates declined but euro area yields nudged up on the back of comments from ECB officials stressing the need for a fiscal stimulus.
- ▶ Investor concerns about global growth also weighed on oil markets, where Brent prices fell after the U.S. Department of Energy's weekly release showed an increase in U.S. crude oil inventories (+3.1 million barrels).
- ▶ In FX markets, the GBP showed a hesitant behavior in a session in which Boris Johnson sent a new brexit proposal to Brussels but reiterated that he is ready to leave the EU without a deal.

Interest Rates (%)	10/2	10/1	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	<b>0.00</b>	0.00	0	0	0	0
Eonia	<b>-0.46</b>	-0.46	0	-1	-11	-10
Swap Eonia (10Y)	<b>-0.31</b>	-0.31	0	3	-96	-117
3 months (Euribor)	<b>-0.43</b>	-0.43	0	-2	-12	-11
12 months (Euribor)	<b>-0.32</b>	-0.33	1	0	-21	-17
Germany - 2-Year Bond	<b>-0.76</b>	-0.77	1	-3	-15	-23
Germany - 10-Year Bond	<b>-0.55</b>	-0.56	2	3	-79	-102
France - 10-Year Bond	<b>-0.25</b>	-0.27	2	3	-95	-107
Spain - 10-Year Bond	<b>0.17</b>	0.15	2	4	-125	-137
Portugal - 10-Year Bond	<b>0.19</b>	0.18	1	3	-154	-171
Italy - 10-Year Bond	<b>0.90</b>	0.86	4	6	-184	-241
Risk premium - Spain (10Y)	<b>72</b>	72	0	1	-46	-35
Risk premium - Portugal (10Y)	<b>73</b>	74	-1	0	-75	-69
Risk premium - Italy (10Y)	<b>145</b>	142	3	3	-105	-139
<b>US</b>						
Fed - Upper Bound	<b>2.00</b>	2.00	0	0	-50	-25
3 months (Libor)	<b>2.09</b>	2.09	0	-1	-72	-32
12 months (Libor)	<b>2.04</b>	2.04	0	6	-97	-89
2-Year Bond	<b>1.48</b>	1.55	-7	-20	-101	-139
10-Year Bond	<b>1.60</b>	1.64	-4	-14	-108	-158
<b>Stock Markets</b>						
	10/2	10/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.30</b>	2.37	-3.0	-3.0	-27.3	-40.3
Ibex 35	<b>8912</b>	9166	-2.8	-1.9	4.4	-4.8
PSI 20	<b>4882</b>	4949	-1.3	0.1	3.2	-7.8
MIB	<b>21298</b>	21928	-2.9	-2.2	16.2	2.7
DAX	<b>11925</b>	12264	-2.8	-2.5	12.9	-2.9
CAC 40	<b>5423</b>	5598	-3.1	-2.9	14.6	-1.2
Eurostoxx50	<b>3413</b>	3518	-3.0	-2.8	13.7	0.2
FTSE 100	<b>7123</b>	7360	-3.2	-2.3	5.9	-5.2
S&P 500	<b>2888</b>	2940	-1.8	-3.3	15.2	-1.3
Nasdaq	<b>7785</b>	7909	-1.6	-3.6	17.3	-3.0
Nikkei 225	<b>21779</b>	21885	-0.5	-1.1	8.8	-9.7
MSCI Emerging Index	<b>989</b>	998	-0.9	-1.6	2.4	-4.4
MSCI Emerging Asia	<b>500</b>	504	-0.7	-1.3	3.1	-4.8
MSCI Emerging Latin America	<b>2593</b>	2647	-2.0	-2.7	1.0	-3.8
Shanghai	<b>2905</b>	2905	0.0	-1.7	16.5	3.0
VIX Index	<b>20.56</b>	18.56	10.8	28.8	-19.1	77.1
<b>Currencies</b>						
	10/2	10/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.096</b>	1.093	0.2	0.1	-4.4	-4.5
EUR/GBP	<b>0.89</b>	0.89	0.2	0.6	-0.9	0.4
EUR/CHF	<b>1.09</b>	1.09	0.6	0.7	-2.9	-4.1
USD/JPY	<b>107.18</b>	107.75	-0.5	-0.5	-2.3	-6.4
USD/CNY	<b>7.15</b>	7.15	0.0	0.2	3.9	4.1
USD/MXN	<b>19.79</b>	19.82	-0.2	1.2	0.7	3.9
<b>Commodities</b>						
	10/2	10/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>77.5</b>	77.9	-0.4	-1.8	1.0	-11.6
Brent (US\$/barrel)	<b>57.7</b>	58.9	-2.0	-7.5	7.2	-33.1
Gold (US\$/ounce)	<b>1499.5</b>	1479.1	1.4	-0.3	16.9	25.2
Metal Index	<b>194.4</b>	194.1	0.1	-0.7	5.9	-6.3
Agricultural Index	<b>246.4</b>	248.0	-0.7	2.1	0.3	-0.4

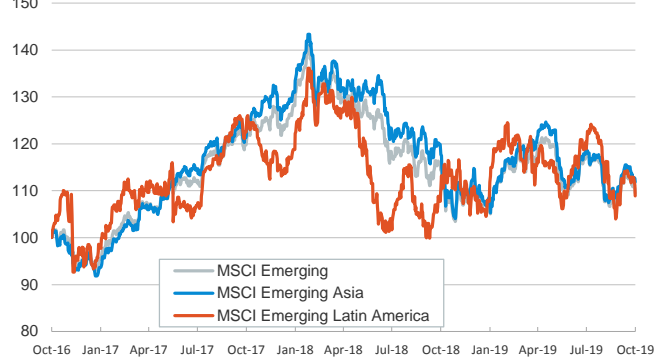
**Main advanced stock markets**

Index (100=Three years ago)



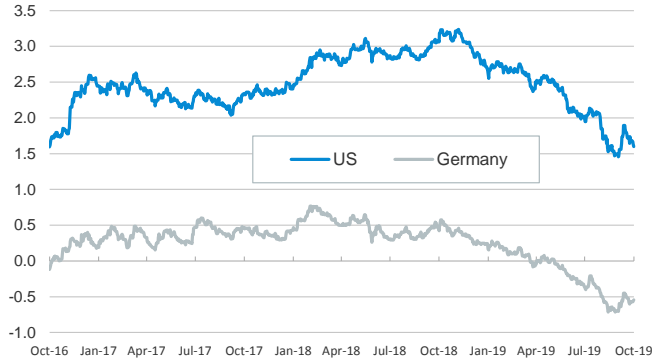
**Emerging economies stock markets**

Index (100=Three years ago)



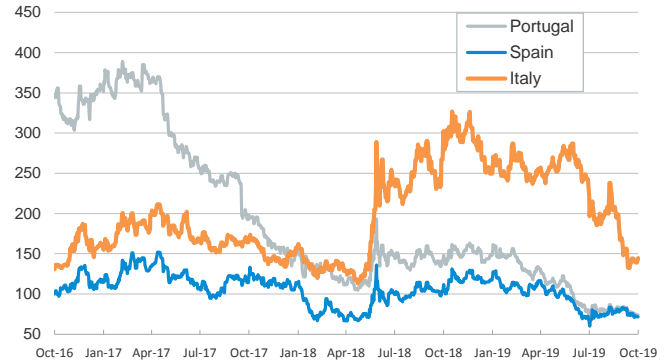
**Yield on 10-year public debt: U.S. and Germany**

(%)



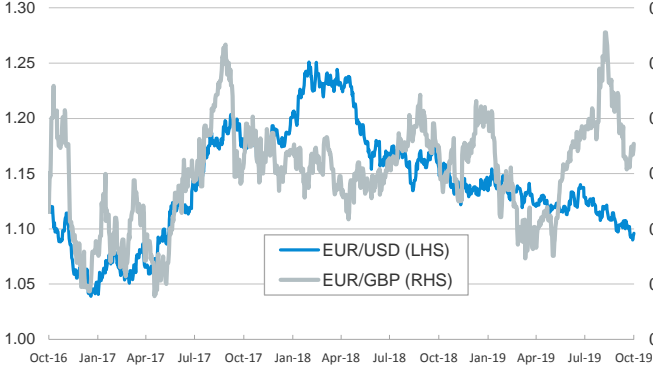
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

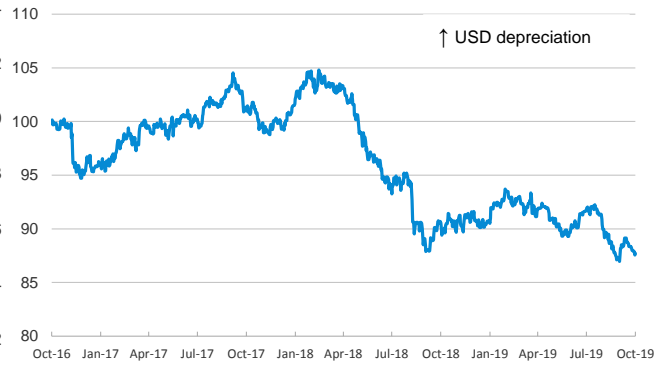
(Dollars per euro)



(GBP per euro)

**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



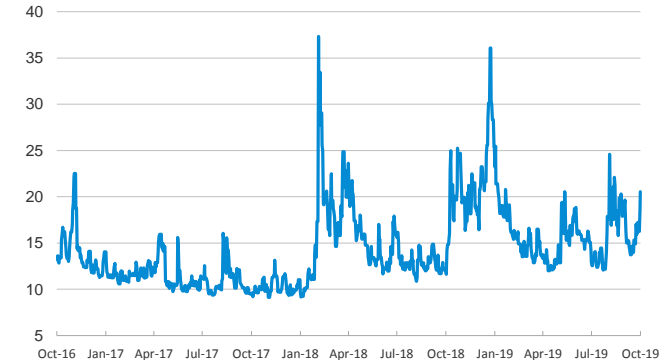
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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