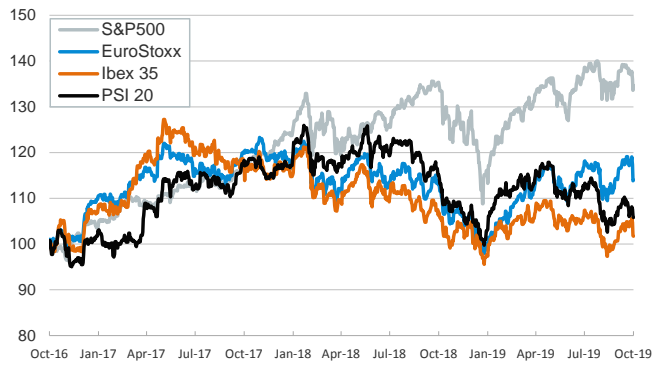


- ▶ Investor expectations of easier U.S. monetary policy pushed down sovereign yields and fueled an across-the-board advance in stock markets. The market-implied probability of a 25bp cut in October rose to 85% (43% last Friday) after the release of indicators suggesting that the non-manufacturing side of the economy is also decelerating.
- ▶ In particular, the U.S. ISM non-manufacturing declined markedly in September (52.6 points, down from 56.4 in August). This followed releases showing weak manufacturing indicators earlier in the week.
- ▶ On the trade front, the U.S. announced new 10%-25% tariffs on European products starting Oct. 18. On Tuesday, the WTO allowed the U.S. to impose tariffs on as much as \$7.5bn of EU exports in retaliation for illegal aid to Airbus.
- ▶ Today the focus will be on the release of the U.S. Bureau of Labor Statistics employment report for September as well as on a speech Fed Chairman Powell is scheduled to deliver a few hours after the release of employment figures.

Interest Rates (%)	10/3	10/2	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	-0.47	-0.47	0	-1	-11	-10
Swap Eonia (10Y)	-0.34	-0.31	-3	0	-100	-122
3 months (Euribor)	-0.43	-0.43	0	-1	-12	-11
12 months (Euribor)	-0.33	-0.32	-1	0	-21	-17
Germany - 2-Year Bond	-0.78	-0.76	-2	-3	-17	-27
Germany - 10-Year Bond	-0.59	-0.55	-4	-1	-83	-112
France - 10-Year Bond	-0.29	-0.25	-4	0	-100	-116
Spain - 10-Year Bond	0.13	0.17	-4	-2	-129	-143
Portugal - 10-Year Bond	0.15	0.19	-4	-3	-158	-177
Italy - 10-Year Bond	0.83	0.90	-7	0	-191	-250
Risk premium - Spain (10Y)	72	72	1	-1	-45	-31
Risk premium - Portugal (10Y)	74	73	0	-2	-74	-65
Risk premium - Italy (10Y)	142	145	-3	1	-108	-138
US						
Fed - Upper Bound	2.00	2.00	0	0	-50	-25
3 months (Libor)	2.06	2.06	0	-4	-75	-35
12 months (Libor)	1.96	1.96	0	-6	-105	-100
2-Year Bond	1.39	1.48	-9	-27	-110	-148
10-Year Bond	1.53	1.60	-7	-16	-115	-166
Stock Markets	10/3	10/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.30	2.30	-0.1	-3.1	-27.4	-41.4
Ibex 35	8902	8912	-0.1	-2.5	4.2	-4.4
PSI 20	4866	4882	-0.3	-0.8	2.8	-7.4
MIB	21312	21298	0.1	-2.9	16.3	3.4
DAX	11925	11925	0.0	-3.0	12.9	-2.6
CAC 40	5439	5423	0.3	-3.2	15.0	0.5
Eurostoxx50	3417	3413	0.1	-3.3	13.9	1.3
FTSE 100	7078	7123	-0.6	-3.7	5.2	-4.6
S&P 500	2911	2888	0.8	-2.2	16.1	0.3
Nasdaq	7872	7785	1.1	-2.0	18.6	-0.1
Nikkei 225	21342	21779	-2.0	-3.2	6.6	-11.0
MSCI Emerging Index	992	989	0.3	-1.7	2.7	-1.8
MSCI Emerging Asia	501	500	0.2	-1.4	3.3	-2.3
MSCI Emerging Latin America	2633	2593	1.6	-2.1	2.6	-0.2
Shanghai	2905	2905	0.0	-0.8	16.5	3.0
VIX Index	19.12	20.56	-7.0	19.0	-24.8	34.5
Currencies	10/3	10/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.097	1.096	0.1	0.4	-4.4	-4.8
EUR/GBP	0.89	0.89	-0.2	0.3	-1.1	0.5
EUR/CHF	1.10	1.09	0.3	0.9	-2.7	-4.1
USD/JPY	106.92	107.18	-0.2	-0.8	-2.5	-6.1
USD/CNY	7.15	7.15	0.0	0.2	3.9	4.1
USD/MXN	19.65	19.79	-0.7	-0.1	0.0	2.8
Commodities	10/3	10/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	77.7	77.5	0.3	-1.1	1.3	-10.4
Brent (US\$/barrel)	57.7	57.7	0.0	-8.0	7.3	-31.8
Gold (US\$/ounce)	1505.2	1499.5	0.4	0.0	17.4	25.4
Metal Index	194.3	194.4	0.0	0.0	5.8	-4.8
Agricultural Index	246.8	246.4	0.2	2.3	0.5	-0.5

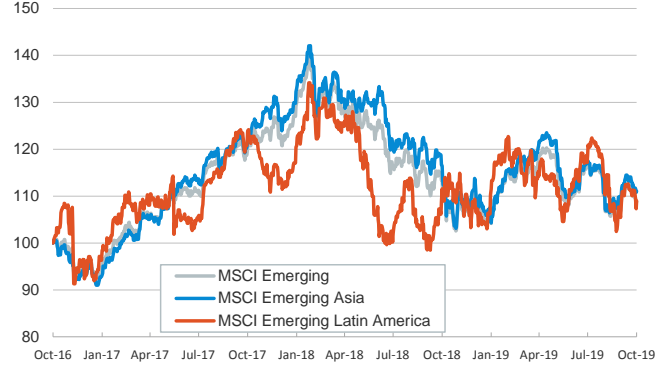
Main advanced stock markets

Index (100=Three years ago)



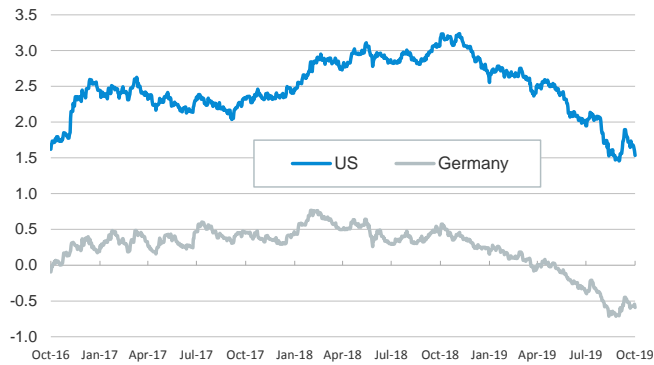
Emerging economies stock markets

Index (100=Three years ago)



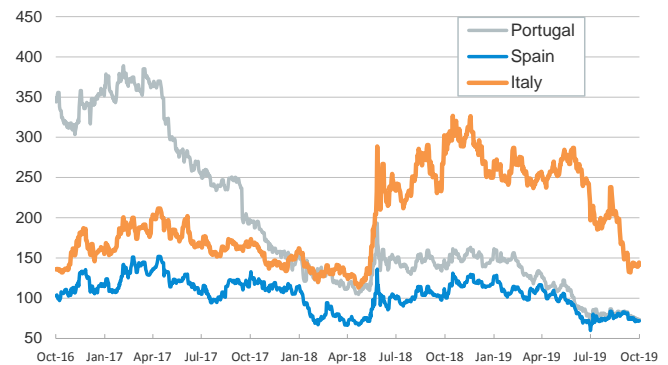
Yield on 10-year public debt: U.S. and Germany

(%)



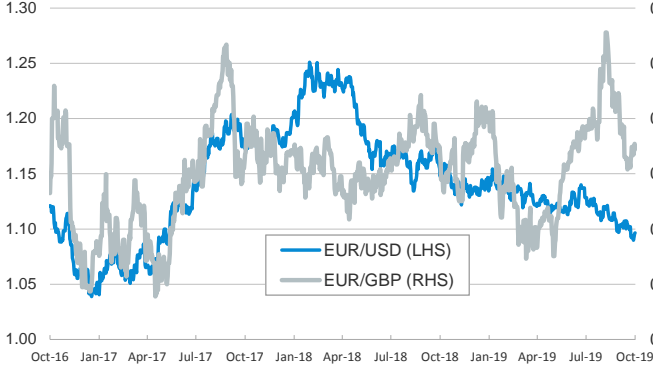
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



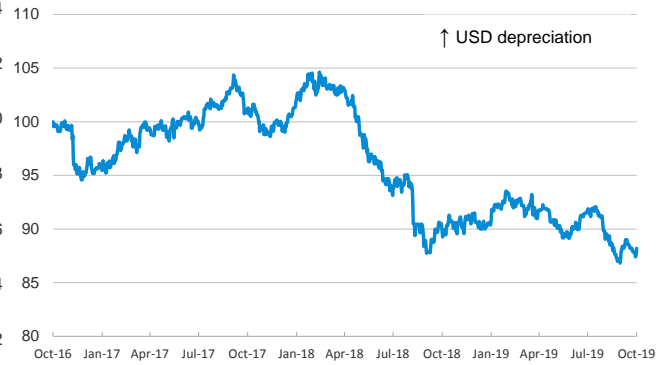
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



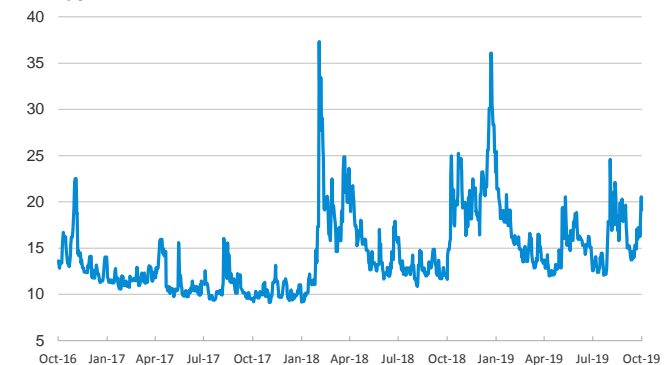
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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