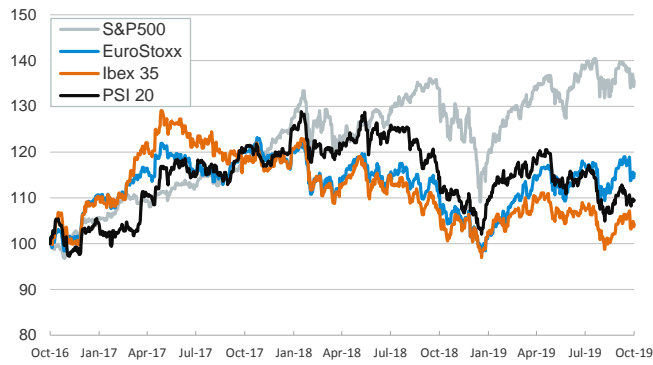


- ▶ Investor sentiment improved on the back of hope of progress in the negotiations between China and the U.S. According to media reports, Chinese officials are open to accept a partial deal, although a broader one is unlikely.
- ▶ In this context, increases in stock indices were broad-based and yields on sovereign bonds rose on both sides of the Atlantic. In FX markets, the euro strengthened against most of its peers and fluctuated slightly below \$1.10.
- ▶ Fed's September meeting minutes showed a broad consensus among its members on the increase in the risks to the outlook. Nevertheless, members in favor of a rate cut mentioned risk management considerations and low inflation while the other members believed rates should be cut only when the economic data "readily justified" those moves.
- ▶ Today the focus will be on the release of the ECB last meeting minutes and September's CPI inflation data in the U.S.

Interest Rates (%)	10/9	10/8	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>-0.47</b>	-0.47	0	0	-11	-10
Swap Eonia (10Y)	<b>-0.30</b>	-0.33	4	1	-95	-117
3 months (Euribor)	<b>-0.42</b>	-0.42	0	1	-11	-10
12 months (Euribor)	<b>-0.33</b>	-0.33	0	-1	-22	-18
Germany - 2-Year Bond	<b>-0.76</b>	-0.78	3	1	-15	-23
Germany - 10-Year Bond	<b>-0.55</b>	-0.59	5	0	-79	-110
France - 10-Year Bond	<b>-0.22</b>	-0.26	4	3	-93	-112
Spain - 10-Year Bond	<b>0.15</b>	0.12	3	-2	-127	-146
Portugal - 10-Year Bond	<b>0.14</b>	0.12	2	-5	-159	-183
Italy - 10-Year Bond	<b>0.87</b>	0.84	3	-3	-187	-264
Risk premium - Spain (10Y)	<b>70</b>	72	-2	-2	-48	-36
Risk premium - Portugal (10Y)	<b>68</b>	71	-3	-5	-80	-73
Risk premium - Italy (10Y)	<b>142</b>	144	-2	-3	-108	-154
<b>US</b>						
Fed - Upper Bound	<b>2.00</b>	2.00	0	0	-50	-25
3 months (Libor)	<b>2.01</b>	2.01	0	-5	-80	-42
12 months (Libor)	<b>1.89</b>	1.89	0	-7	-112	-108
2-Year Bond	<b>1.47</b>	1.42	5	-1	-102	-137
10-Year Bond	<b>1.58</b>	1.53	5	-2	-110	-158
<b>Stock Markets</b>						
	10/9	10/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.30</b>	2.29	0.4	-0.1	-27.4	-41.2
Ibex 35	<b>8992</b>	8940	0.6	0.9	5.3	-1.9
PSI 20	<b>4921</b>	4913	0.2	0.8	4.0	-2.3
MIB	<b>21534</b>	21406	0.6	1.1	17.5	9.2
DAX	<b>12094</b>	11970	1.0	1.4	14.5	3.3
CAC 40	<b>5499</b>	5457	0.8	1.4	16.2	5.6
Eurostoxx50	<b>3462</b>	3433	0.9	1.4	15.3	6.0
FTSE 100	<b>7167</b>	7143	0.3	0.6	6.5	0.3
S&P 500	<b>2919</b>	2893	0.9	1.1	16.5	4.8
Nasdaq	<b>7904</b>	7824	1.0	1.5	19.1	6.5
Nikkei 225	<b>21456</b>	21588	-0.6	-1.5	7.2	-8.7
MSCI Emerging Index	<b>993</b>	994	-0.1	0.4	2.8	0.7
MSCI Emerging Asia	<b>502</b>	503	-0.1	0.3	3.4	1.0
MSCI Emerging Latin America	<b>2633</b>	2622	0.4	1.6	2.6	-2.2
Shanghai	<b>2925</b>	2914	0.4	0.7	17.3	7.3
VIX Index	<b>18.64</b>	20.28	-8.1	-9.3	-26.7	-18.8
<b>Currencies</b>						
	10/9	10/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.097</b>	1.096	0.1	0.1	-4.3	-4.8
EUR/GBP	<b>0.90</b>	0.90	0.3	0.9	0.0	2.9
EUR/CHF	<b>1.09</b>	1.09	0.4	0.0	-2.9	-4.2
USD/JPY	<b>107.48</b>	107.09	0.4	0.3	-2.0	-4.3
USD/CNY	<b>7.13</b>	7.14	-0.2	-0.2	3.7	3.0
USD/MXN	<b>19.57</b>	19.63	-0.3	-1.1	-0.4	2.2
<b>Commodities</b>						
	10/9	10/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>77.9</b>	77.9	0.1	0.5	1.6	-9.8
Brent (US\$/barrel)	<b>58.3</b>	58.2	0.1	1.1	8.4	-29.8
Gold (US\$/ounce)	<b>1505.7</b>	1505.6	0.0	0.4	17.4	26.0
Metal Index	<b>194.4</b>	195.2	-0.4	0.0	5.9	-3.2
Agricultural Index	<b>247.9</b>	247.5	0.2	0.6	0.9	-0.3

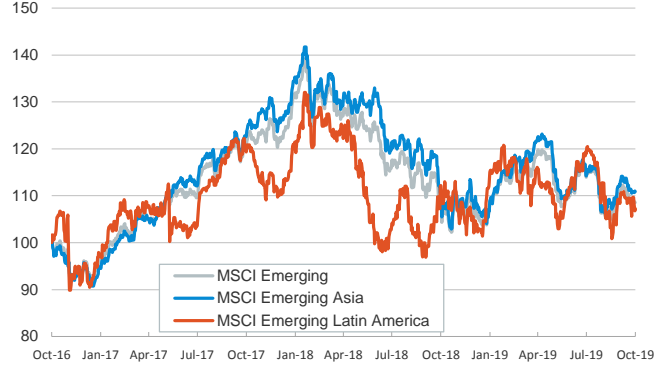
**Main advanced stock markets**

Index (100=Three years ago)



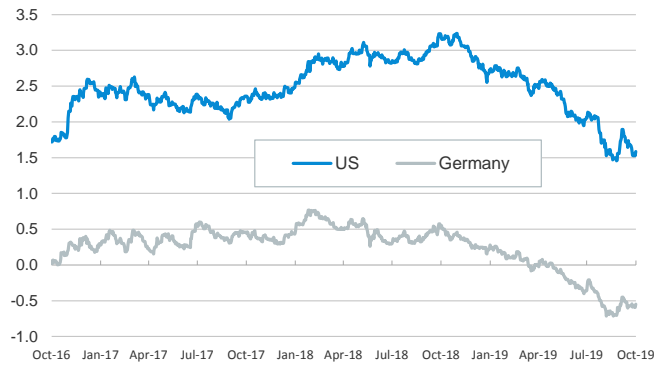
**Emerging economies stock markets**

Index (100=Three years ago)



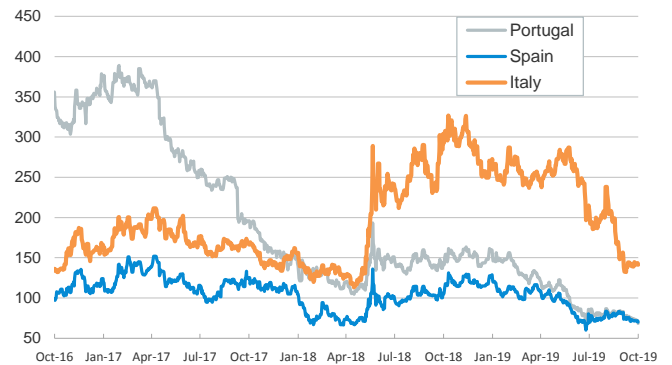
**Yield on 10-year public debt: U.S. and Germany**

(%)



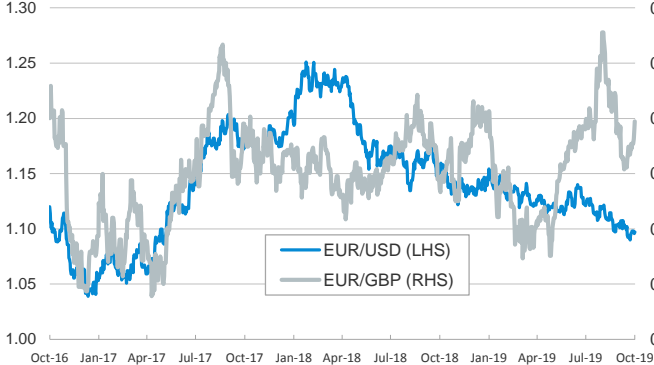
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



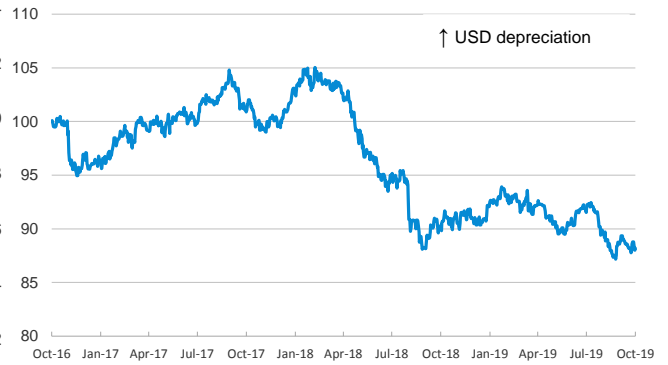
**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



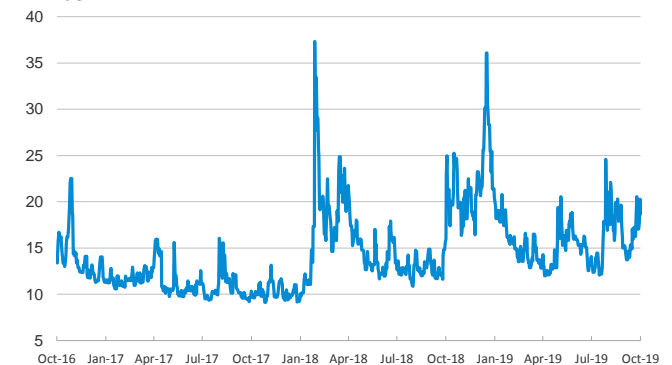
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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