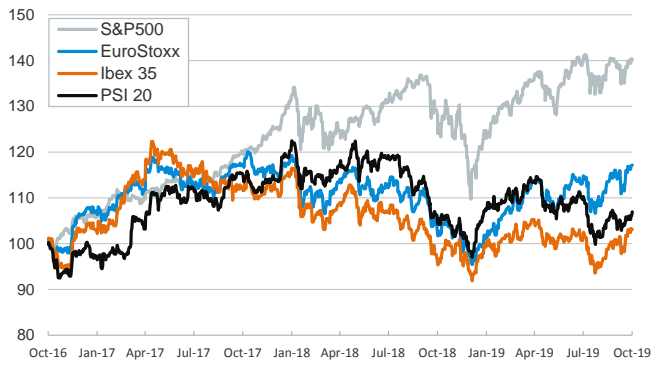


- ▶ In yesterday's session investors traded with a positive tone while awaiting for today's ECB monetary policy decision.
- ▶ Stock indices rose in most euro area countries and in the U.S. (where the release of Q3 corporate results was mixed) and declined in the emerging economies. In fixed-income markets, yields on sovereign bonds were little changed although movements were tilted to the downside.
- ▶ In oil markets, the price of the barrel of Brent rose by more than 2%. Media reports suggested that the OPEC might consider steeper production cuts in its December meeting. Also, the Energy Information Agency showed that U.S. crude stocks fell last week. Investors perceived that this movement was driven by stronger-than-expected demand.
- ▶ Today the focus will be on the ECB monetary policy decision, the last one Mario Draghi will chair (more details [here](#)) and on October's flash PMIs in the euro area.

Interest Rates (%)	10/23	10/22	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	-0.46	-0.46	0	0	-11	-9
Swap Eonia (10Y)	-0.15	-0.15	-1	-1	-81	-93
3 months (Euribor)	-0.40	-0.40	0	1	-9	-9
12 months (Euribor)	-0.29	-0.28	0	1	-17	-14
Germany - 2-Year Bond	-0.66	-0.66	0	2	-5	-3
Germany - 10-Year Bond	-0.39	-0.37	-3	-1	-64	-79
France - 10-Year Bond	-0.09	-0.07	-3	1	-80	-86
Spain - 10-Year Bond	0.25	0.26	-1	0	-117	-138
Portugal - 10-Year Bond	0.20	0.21	-2	-1	-153	-178
Italy - 10-Year Bond	0.94	0.92	1	1	-180	-267
Risk premium - Spain (10Y)	64	63	2	0	-53	-59
Risk premium - Portugal (10Y)	59	58	1	0	-89	-99
Risk premium - Italy (10Y)	133	129	4	2	-117	-188
<b>US</b>						
Fed - Upper Bound	2.00	2.00	0	0	-50	-25
3 months (Libor)	1.94	1.94	0	-6	-87	-57
12 months (Libor)	1.97	1.97	0	-2	-104	-107
2-Year Bond	1.58	1.59	-1	0	-91	-125
10-Year Bond	1.76	1.76	0	2	-92	-134
<b>Stock Markets</b>						
	10/23	10/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.59	2.56	0.9	-1.4	-18.3	-23.4
Ibex 35	9385	9380	0.1	0.0	9.9	8.2
PSI 20	5058	5016	0.8	1.2	6.9	2.5
MIB	22351	22487	-0.6	-0.3	22.0	20.9
DAX	12798	12755	0.3	1.0	21.2	14.4
CAC 40	5653	5658	-0.1	-0.8	19.5	14.1
Eurostoxx50	3607	3605	0.1	0.2	20.2	15.2
FTSE 100	7261	7212	0.7	1.3	7.9	4.3
S&P 500	3005	2996	0.3	0.5	19.9	13.1
Nasdaq	8120	8104	0.2	-0.1	22.4	14.2
Nikkei 225	22625	22549	0.3	0.7	13.0	2.4
MSCI Emerging Index	1031	1034	-0.3	0.7	6.7	8.2
MSCI Emerging Asia	519	521	-0.4	0.0	6.8	8.6
MSCI Emerging Latin America	2774	2764	0.4	2.4	8.1	5.4
Shanghai	2942	2954	-0.4	-1.2	18.0	13.0
VIX Index	14.01	14.46	-3.1	2.4	-44.9	-44.5
<b>Currencies</b>						
	10/23	10/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.113	1.113	0.0	0.5	-2.9	-2.3
EUR/GBP	0.86	0.86	-0.3	-0.1	-4.1	-2.5
EUR/CHF	1.10	1.10	0.1	0.1	-2.0	-3.0
USD/JPY	108.69	108.49	0.2	-0.1	-0.9	-3.2
USD/CNY	7.07	7.08	-0.2	-0.4	2.7	1.7
USD/MXN	19.12	19.15	-0.2	-0.4	-2.7	-2.5
<b>Commodities</b>						
	10/23	10/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.0	78.5	0.7	0.9	3.0	-6.8
Brent (US\$/barrel)	61.2	59.7	2.5	2.9	13.7	-19.7
Gold (US\$/ounce)	1492.1	1487.7	0.3	0.1	16.4	20.9
Metal Index	197.3	195.6	0.9	1.7	7.4	-0.3
Agricultural Index	250.7	250.9	-0.1	0.4	2.1	-0.3

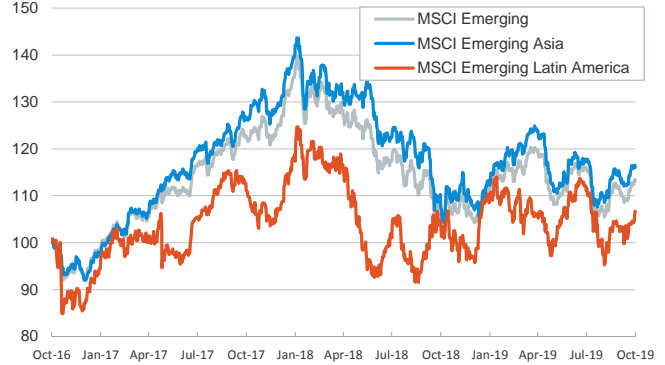
**Main advanced stock markets**

Index (100=Three years ago)



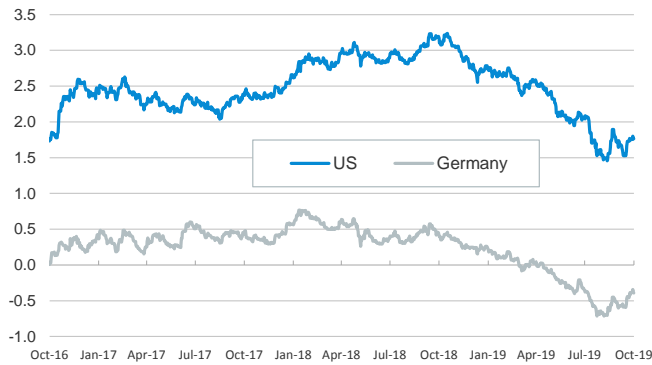
**Emerging economies stock markets**

Index (100=Three years ago)



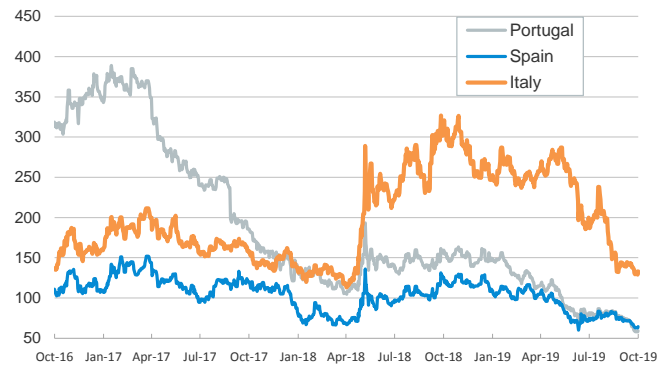
**Yield on 10-year public debt: U.S. and Germany**

(%)



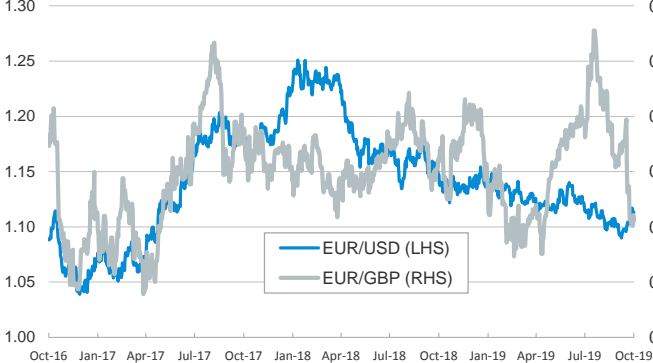
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

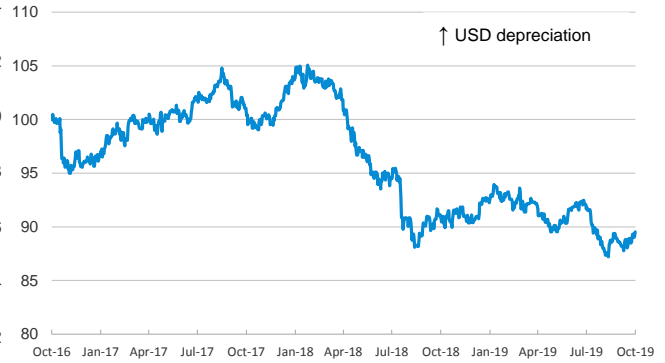
(Dollars per euro)



(GBP per euro)

**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



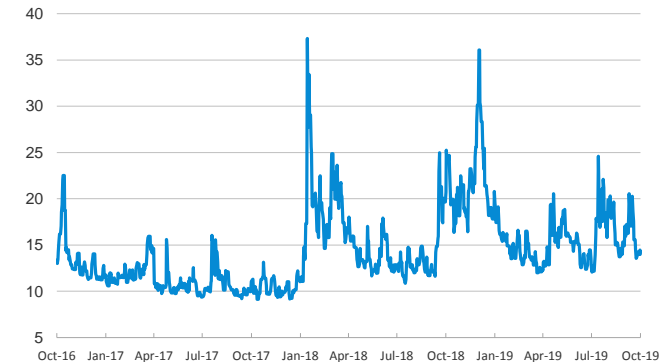
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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