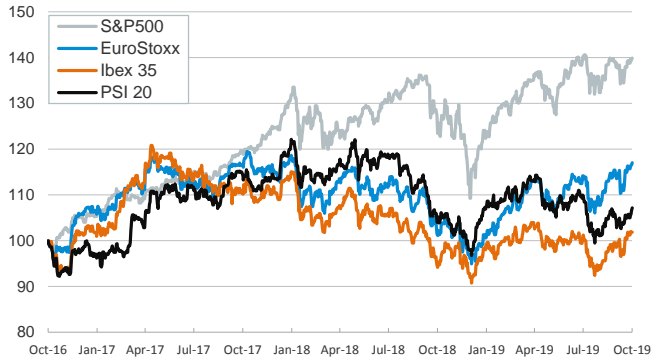


- ▶ Yesterday's session was driven by the last ECB meeting chaired by Mario Draghi and October's flash PMIs.
- ▶ On the one hand, the ECB monetary policy decision came with no surprises and there was no change in the monetary policy stance. In its press conference, Draghi cemented the expectation of low rates for a long time and defended the decisions taken in September's meeting (more details [here](#)).
- ▶ On the other hand, the PMI figures continued to show a contraction in the manufacturing sector in Germany and in the euro area, while business sentiment surprised to the upside in France (+1.8 points in the Composite from September). PMI figures in the U.S. also surprised to the upside and the Composite index rose to 51.2 (51.0 in the previous month).
- ▶ In this context, stock indices rose in the euro area except for the financial sector, which was penalized by the decline in sovereign bond yields. In the U.S., corporate results were mixed and stock indices edged up.

Interest Rates (%)	10/24	10/23	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	-0.46	-0.46	0	0	-11	-9
Swap Eonia (10Y)	-0.15	-0.15	0	1	-80	-95
3 months (Euribor)	-0.40	-0.40	0	1	-10	-9
12 months (Euribor)	-0.29	-0.29	0	1	-17	-14
Germany - 2-Year Bond	-0.67	-0.66	-1	0	-6	-5
Germany - 10-Year Bond	-0.40	-0.39	-1	0	-65	-80
France - 10-Year Bond	-0.11	-0.09	-1	1	-81	-88
Spain - 10-Year Bond	0.24	0.25	-1	1	-118	-135
Portugal - 10-Year Bond	0.18	0.20	-1	1	-154	-176
Italy - 10-Year Bond	0.91	0.94	-3	2	-183	-259
Risk premium - Spain (10Y)	64	64	0	1	-53	-55
Risk premium - Portugal (10Y)	59	59	0	0	-89	-96
Risk premium - Italy (10Y)	131	133	-2	1	-119	-178
US						
Fed - Upper Bound	2.00	2.00	0	0	-50	-25
3 months (Libor)	1.94	1.94	0	-3	-87	-57
12 months (Libor)	1.94	1.94	0	-5	-107	-111
2-Year Bond	1.58	1.58	0	-2	-91	-127
10-Year Bond	1.77	1.76	1	2	-91	-135
Stock Markets	10/24	10/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.54	2.59	-1.9	-1.4	-19.8	-26.6
Ibex 35	9392	9385	0.1	0.6	10.0	6.9
PSI 20	5082	5058	0.5	1.4	7.4	1.9
MIB	22527	22351	0.8	0.7	22.9	19.7
DAX	12872	12798	0.6	1.7	21.9	13.8
CAC 40	5684	5653	0.5	0.2	20.2	13.0
Eurostoxx50	3621	3607	0.4	0.9	20.7	14.4
FTSE 100	7328	7261	0.9	2.0	8.9	4.6
S&P 500	3010	3005	0.2	0.4	20.1	11.3
Nasdaq	8186	8120	0.8	0.4	23.4	11.9
Nikkei 225	22751	22625	0.6	1.3	13.7	7.0
MSCI Emerging Index	1037	1031	0.6	0.9	7.4	9.3
MSCI Emerging Asia	522	519	0.6	0.2	7.5	10.2
MSCI Emerging Latin America	2803	2774	1.0	3.0	9.2	5.2
Shanghai	2941	2942	0.0	-1.2	17.9	12.9
VIX Index	13.71	14.01	-2.1	-0.6	-46.1	-43.4
Currencies	10/24	10/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.110	1.113	-0.2	-0.2	-3.2	-2.4
EUR/GBP	0.86	0.86	0.2	0.1	-3.9	-2.6
EUR/CHF	1.10	1.10	0.0	0.3	-2.1	-3.1
USD/JPY	108.61	108.69	-0.1	0.0	-1.0	-3.4
USD/CNY	7.07	7.07	0.1	-0.1	2.8	1.7
USD/MXN	19.14	19.12	0.1	-0.3	-2.6	-1.8
Commodities	10/24	10/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.3	79.0	0.4	1.0	3.4	-6.2
Brent (US\$/barrel)	61.7	61.2	0.8	2.9	14.6	-19.8
Gold (US\$/ounce)	1504.0	1492.1	0.8	0.8	17.3	22.1
Metal Index	198.0	197.3	0.4	2.2	7.9	0.5
Agricultural Index	250.6	250.7	0.0	-0.1	2.0	0.8

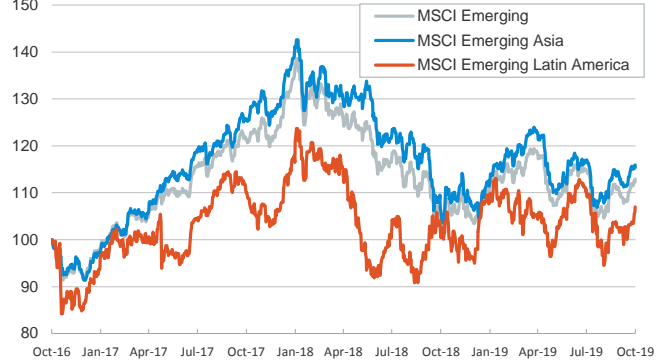
Main advanced stock markets

Index (100=Three years ago)



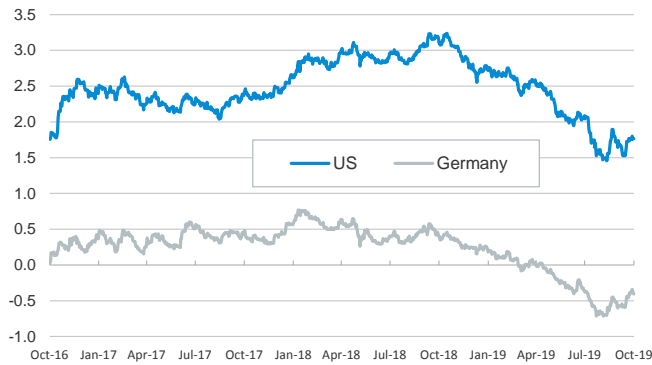
Emerging economies stock markets

Index (100=Three years ago)



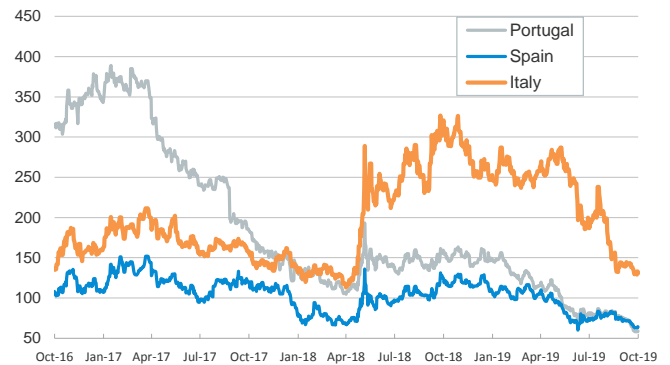
Yield on 10-year public debt: U.S. and Germany

(%)



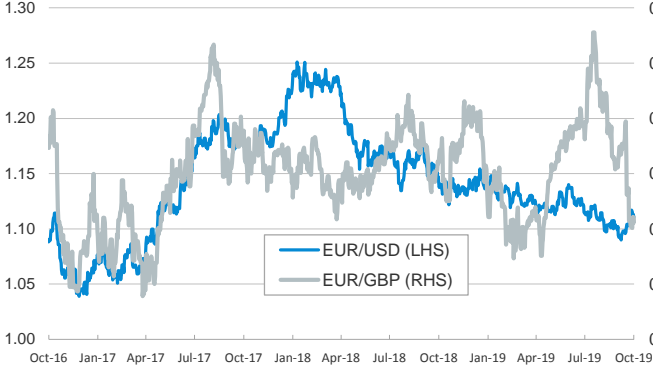
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

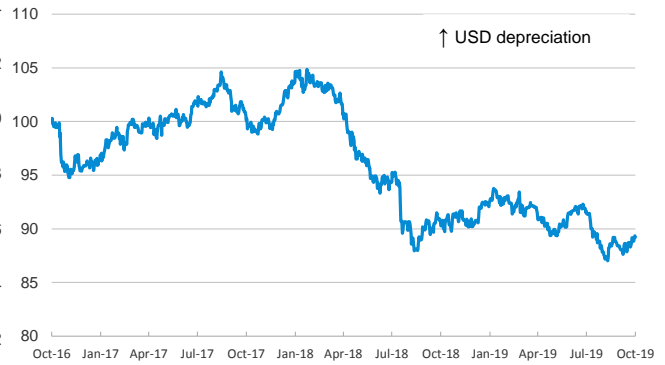
(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



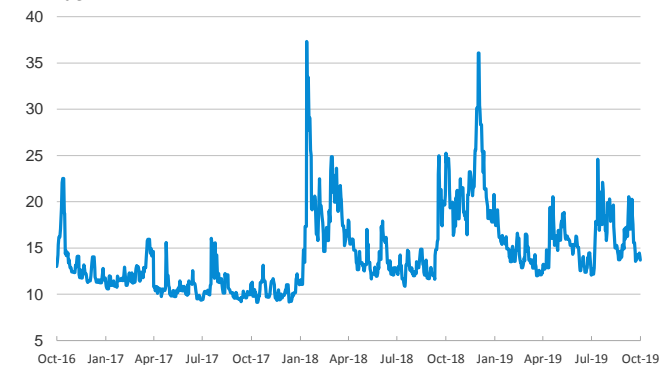
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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