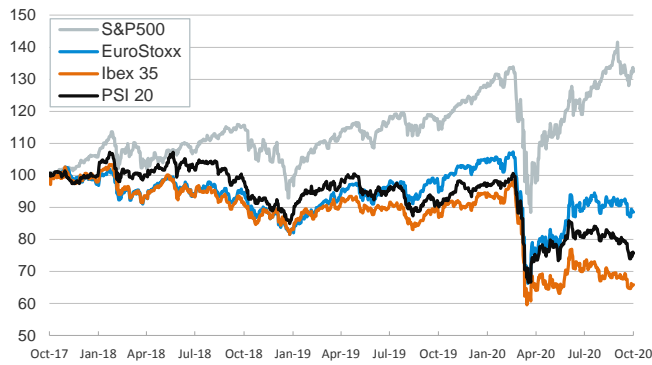


- ▶ Investors traded on a cautious note in the last session of the week. Amid lower risk appetite, volatility rose, stocks declined across the board (particularly so in the U.S.), safe-haven currencies (such as the JPY and the USD) strengthened and commodity prices fell (the barrel of Brent dipped below \$40).
- ▶ In fixed-income markets, the U.S. sovereign yield curve steepened. Yields on European core sovereign bonds were little changed and euro area peripheral spreads declined.
- ▶ On the data front, U.S. employment grew at a more moderate pace in September (nonfarm payrolls: +661k after +1.5 million in August) while the unemployment rate declined from 8.4% to 7.9%. In Europe, euro area inflation continued to post weak figures (headline inflation -0.3% yoy in September and core inflation +0.2%).
- ▶ This week the focus will be on the release of the accounts of the September Fed and ECB meetings.

Interest Rates (%)	10/2	10/1	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	0	-3	0
Swap Eonia (10Y)	-0.33	-0.33	0	1	-36	1
3 months (Euribor)	-0.51	-0.50	-1	-1	-12	-8
12 months (Euribor)	-0.45	-0.44	-1	-2	-20	-12
Germany - 2-Year Bond	-0.71	-0.71	0	0	-11	7
Germany - 10-Year Bond	-0.54	-0.54	0	-1	-35	5
France - 10-Year Bond	-0.26	-0.26	0	-1	-38	3
Spain - 10-Year Bond	0.22	0.23	-1	-3	-25	9
Portugal - 10-Year Bond	0.22	0.25	-3	-5	-22	7
Italy - 10-Year Bond	0.78	0.82	-4	-10	-63	-4
Risk premium - Spain (10Y)	76	77	-1	-2	10	4
Risk premium - Portugal (10Y)	76	78	-3	-4	13	2
Risk premium - Italy (10Y)	132	136	-4	-10	-28	-10
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-175
3 months (Libor)	0.23	0.23	0	1	-168	-181
12 months (Libor)	0.36	0.36	0	-1	-164	-155
2-Year Bond	0.13	0.13	0	0	-144	-126
10-Year Bond	0.70	0.68	2	5	-122	-83
Stock Markets						
	10/2	10/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.72	1.74	-1.0	-7.1	-38.4	-25.0
Ibex 35	6755	6731	0.4	1.9	-29.3	-24.1
PSI 20	4087	4106	-0.5	2.3	-21.6	-16.0
MIB	19064	19062	0.0	2.0	-18.9	-10.5
DAX	12689	12731	-0.3	1.8	-4.2	6.4
CAC 40	4825	4824	0.0	2.0	-19.3	-11.3
Eurostoxx50	3191	3194	-0.1	1.7	-14.8	-6.6
FTSE 100	5902	5879	0.4	1.0	-21.7	-16.6
S&P 500	3348	3381	-1.0	1.5	3.6	15.0
Nasdaq	11075	11327	-2.2	1.5	23.4	40.7
Nikkei 225	23030	23185	-0.7	-0.8	-2.6	7.9
MSCI Emerging Index	1082	1085	-0.3	2.1	-3.0	9.0
MSCI Emerging Asia	602	603	-0.3	2.5	6.3	20.0
MSCI Emerging Latin America	1817	1829	-0.7	-1.8	-37.7	-31.0
Shanghai	3218	3218	0.0	0.0	5.5	10.8
VIX Index	27.63	26.70	3.5	4.7	100.5	44.5
Currencies						
	10/2	10/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.172	1.175	-0.3	0.7	4.5	6.8
EUR/GBP	0.91	0.91	-0.6	-0.8	7.0	1.9
EUR/CHF	1.08	1.08	0.0	-0.2	-0.7	-1.5
USD/JPY	105.29	105.53	-0.2	-0.3	-3.1	-1.5
USD/CNY	6.79	6.79	0.0	-0.5	-2.5	-5.0
USD/MXN	21.62	21.83	-1.0	-3.2	14.2	10.0
Commodities						
	10/2	10/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	69.8	70.2	-0.6	-1.3	-13.7	-10.2
Brent (US\$/barrel)	39.3	40.9	-4.1	-6.3	-40.5	-32.0
Gold (US\$/ounce)	1899.8	1906.0	-0.3	2.1	25.2	26.2
Metal Index	198.4	194.4	2.1	0.1	2.5	2.1
Agricultural Index	269.0	269.2	-0.1	1.9	0.6	9.0

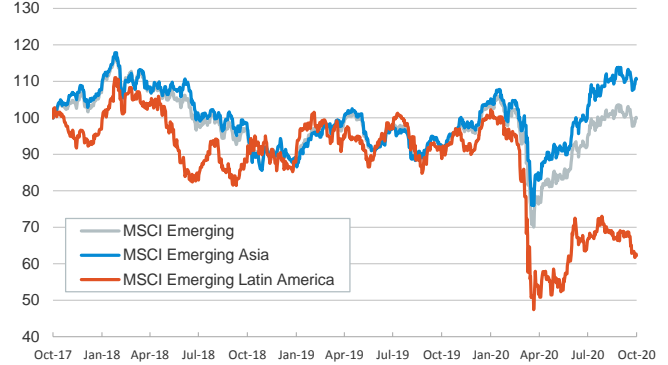
Main advanced stock markets

Index (100=Three years ago)



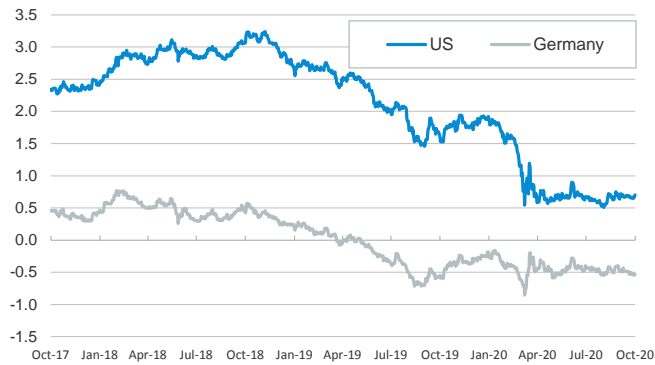
Emerging economies stock markets

Index (100=Three years ago)



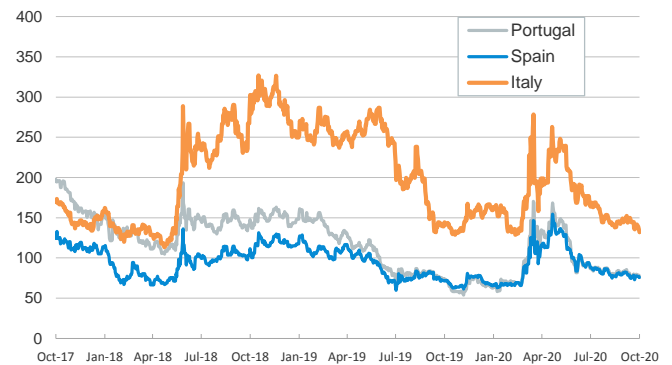
Yield on 10-year public debt: U.S. and Germany

(%)



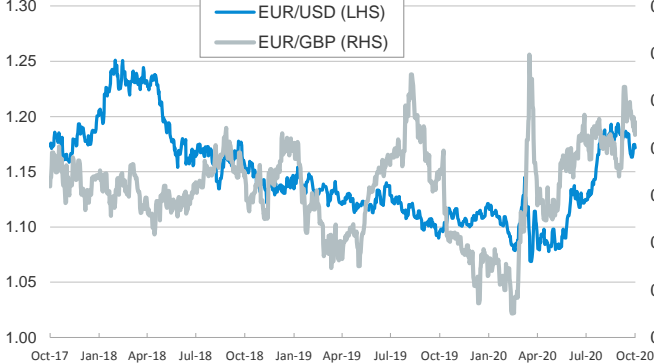
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



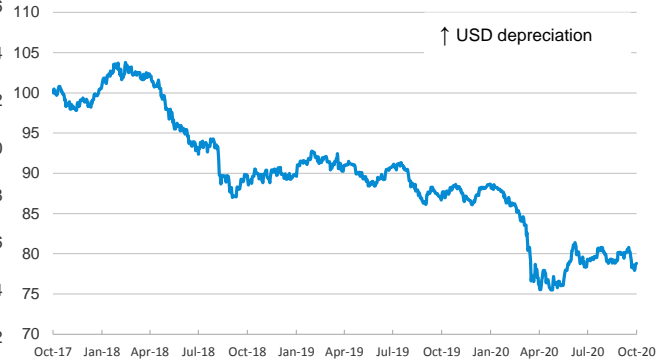
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



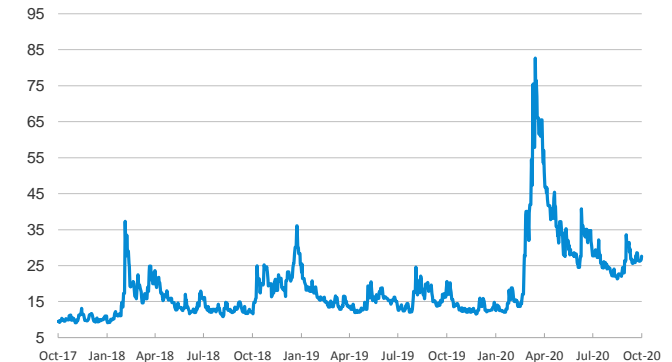
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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