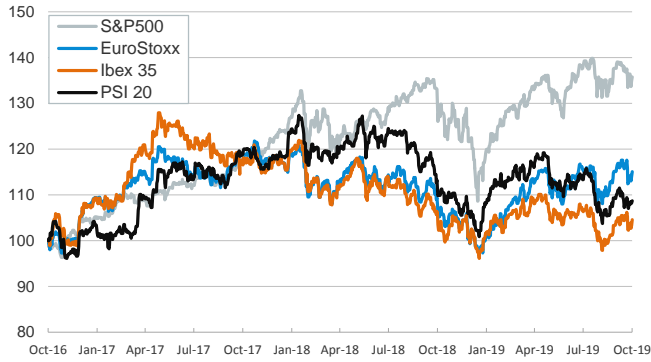


- ▶ In yesterday's session, investors exhibited an upbeat tone as both China and the U.S. showed cautious optimism after the top-level trade talks. President Donald Trump said he would meet Vice Premier Liu He today.
- ▶ In this context, financial markets saw risk-on flows, yields on sovereign bonds rose significantly and stock indices increased across the board. In FX markets, the GBP strengthened against all currencies after Boris Johnson met with his Irish counterpart, Leo Varadkar, and said there is a "pathway to a possible deal".
- ▶ In oil markets, the price of the barrel of Brent rose by more than 1% after the head of OPEC said that its members and allies would take action to prevent an oil slump as global demand weakens.
- ▶ The ECB minutes released yesterday showed a division among its members, especially on the decision to relaunch net asset purchases. In the U.S., September core CPI indicated that inflationary pressures remain muted (+0.1% mom).

Interest Rates (%)	10/10	10/9	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	-11	-10
Swap Eonia (10Y)	-0.23	-0.30	6	11	-89	-110
3 months (Euribor)	-0.42	-0.42	0	1	-11	-10
12 months (Euribor)	-0.33	-0.33	1	0	-21	-17
Germany - 2-Year Bond	-0.71	-0.76	4	7	-10	-18
Germany - 10-Year Bond	-0.47	-0.55	8	12	-71	-99
France - 10-Year Bond	-0.14	-0.22	8	15	-85	-102
Spain - 10-Year Bond	0.23	0.15	8	10	-119	-142
Portugal - 10-Year Bond	0.20	0.14	7	6	-152	-182
Italy - 10-Year Bond	0.96	0.87	9	13	-178	-261
Risk premium - Spain (10Y)	70	70	0	-3	-48	-43
Risk premium - Portugal (10Y)	67	68	-1	-7	-81	-83
Risk premium - Italy (10Y)	143	142	1	1	-107	-162
US						
Fed - Upper Bound	2.00	2.00	0	0	-50	-25
3 months (Libor)	1.98	1.98	0	-6	-83	-46
12 months (Libor)	1.88	1.88	0	-3	-113	-107
2-Year Bond	1.54	1.47	7	15	-95	-131
10-Year Bond	1.67	1.58	9	14	-101	-148
Stock Markets						
	10/10	10/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.41	2.30	4.7	4.7	-24.0	-37.8
Ibex 35	9104	8992	1.3	2.3	6.6	1.1
PSI 20	4944	4921	0.5	1.6	4.5	-1.0
MIB	21756	21534	1.0	2.1	18.7	12.4
DAX	12164	12094	0.6	2.0	15.2	5.4
CAC 40	5569	5499	1.3	2.4	17.7	9.1
Eurostoxx50	3494	3462	0.9	2.2	16.4	8.9
FTSE 100	7186	7167	0.3	1.5	6.8	2.6
S&P 500	2938	2919	0.6	0.9	17.2	7.7
Nasdaq	7951	7904	0.6	1.0	19.8	8.5
Nikkei 225	21552	21456	0.4	1.0	7.7	-4.6
MSCI Emerging Index	997	993	0.4	0.4	3.2	4.4
MSCI Emerging Asia	503	502	0.1	0.3	3.6	5.3
MSCI Emerging Latin America	2656	2633	0.9	0.9	3.5	-0.4
Shanghai	2948	2925	0.8	1.5	18.2	14.1
VIX Index	17.57	18.64	-5.7	-8.1	-30.9	-29.7
Currencies						
	10/10	10/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.101	1.097	0.3	0.4	-4.0	-5.1
EUR/GBP	0.88	0.90	-1.6	-0.5	-1.6	1.0
EUR/CHF	1.10	1.09	0.4	0.2	-2.5	-4.4
USD/JPY	107.98	107.48	0.5	1.0	-1.6	-3.7
USD/CNY	7.12	7.13	-0.2	-0.4	3.5	3.3
USD/MXN	19.45	19.57	-0.6	-1.0	-1.0	2.5
Commodities						
	10/10	10/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	77.9	77.9	0.0	0.3	1.6	-9.3
Brent (US\$/barrel)	59.1	58.3	1.3	2.4	9.9	-26.4
Gold (US\$/ounce)	1494.1	1505.7	-0.8	-0.7	16.5	22.1
Metal Index	197.8	194.4	1.8	1.8	7.7	-1.2
Agricultural Index	245.1	247.9	-1.1	-0.7	-0.2	-2.1

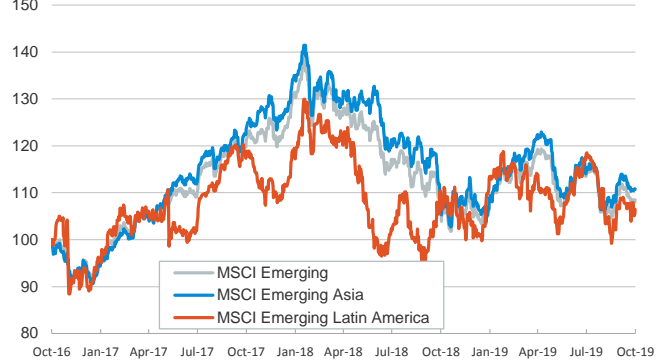
Main advanced stock markets

Index (100=Three years ago)



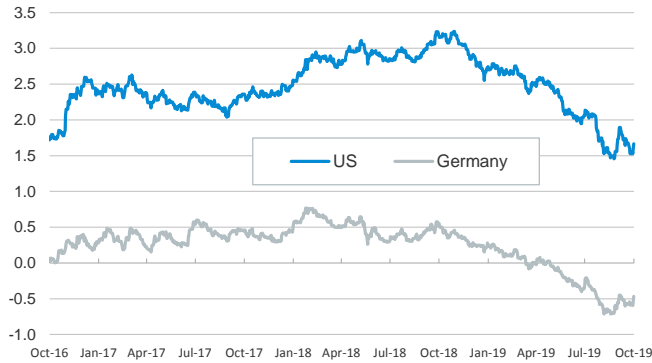
Emerging economies stock markets

Index (100=Three years ago)



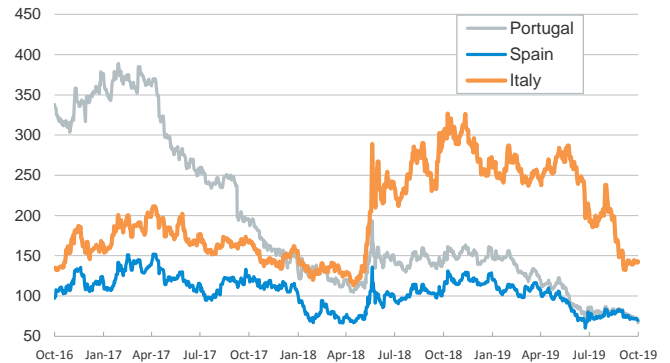
Yield on 10-year public debt: U.S. and Germany

(%)



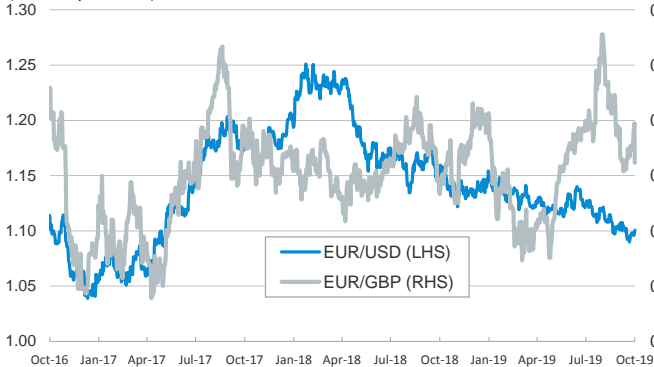
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



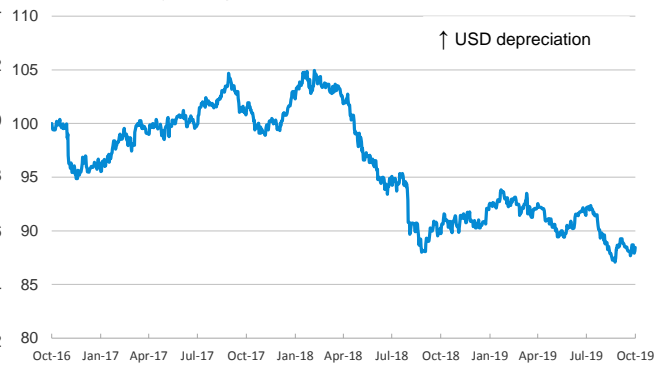
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



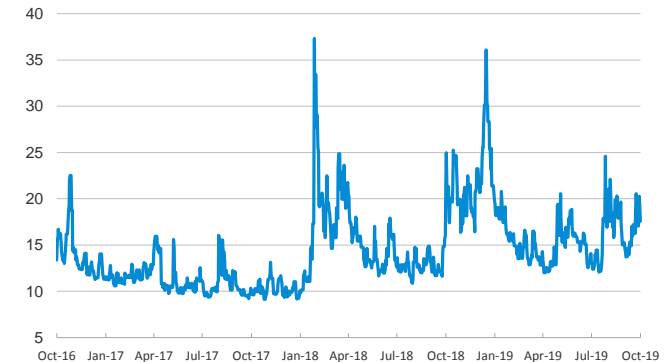
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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