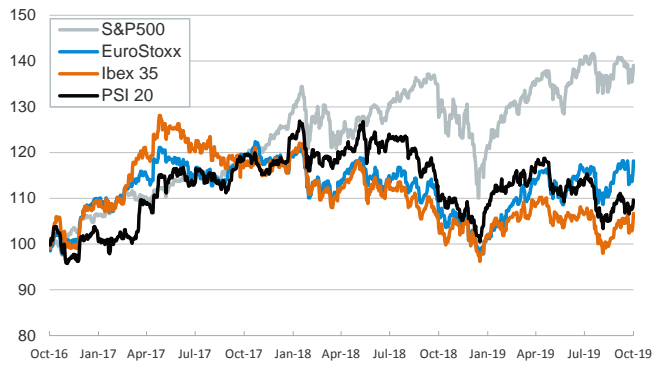


- ▶ Global markets rallied at the end of last week, fuelled by a preliminary deal between the U.S. and China. The U.S. will delay a tariff increase due this week, while China said it will purchase more U.S. agricultural goods and agreed to certain intellectual-property measures and concessions related to financial services.
- ▶ U.S. sovereign yields edged higher and stocks rose firmly across advanced and emerging economies. The increase in European stocks was particularly strong, as they also benefited from greater optimism on brexit talks. EU officials said that there is a possible path to a new brexit deal and in FX markets the GBP strengthened against the euro.
- ▶ The Fed announced it will start buying Treasury bills (\$60bn monthly) to ensure ample reserves in the banking system.
- ▶ In oil markets, the price of the barrel of Brent rose more than 2% following an explosion in an Iranian tanker near the Saudi Arabian port of Jeddah.

Interest Rates (%)	10/11	10/10	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	-0.47	-0.47	0	0	-11	-10
Swap Eonia (10Y)	-0.20	-0.23	4	14	-85	-106
3 months (Euribor)	-0.42	-0.42	0	1	-11	-10
12 months (Euribor)	-0.30	-0.33	2	3	-19	-15
Germany - 2-Year Bond	-0.72	-0.71	-1	6	-11	-16
Germany - 10-Year Bond	-0.44	-0.47	3	14	-68	-94
France - 10-Year Bond	-0.13	-0.14	1	15	-84	-99
Spain - 10-Year Bond	0.24	0.23	1	10	-118	-144
Portugal - 10-Year Bond	0.20	0.20	0	6	-152	-184
Italy - 10-Year Bond	0.94	0.96	-2	11	-180	-263
Risk premium - Spain (10Y)	68	70	-2	-4	-50	-50
Risk premium - Portugal (10Y)	65	67	-3	-8	-84	-90
Risk premium - Italy (10Y)	138	143	-4	-4	-112	-169
<b>US</b>						
Fed - Upper Bound	2.00	2.00	0	0	-50	-25
3 months (Libor)	2.00	1.99	1	-3	-81	-44
12 months (Libor)	1.96	1.90	6	11	-105	-100
2-Year Bond	1.59	1.54	5	19	-90	-126
10-Year Bond	1.73	1.67	6	20	-95	-143
<b>Stock Markets</b>						
	10/11	10/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.53	2.41	5.4	10.8	-19.9	-33.9
Ibex 35	9274	9104	1.9	3.5	8.6	4.2
PSI 20	5004	4944	1.2	2.0	5.8	-0.1
MIB	22165	21756	1.9	3.2	21.0	15.1
DAX	12512	12164	2.9	4.2	18.5	8.6
CAC 40	5665	5569	1.7	3.2	19.8	11.2
Eurostoxx50	3570	3494	2.2	3.6	18.9	11.8
FTSE 100	7247	7186	0.8	1.3	7.7	3.6
S&P 500	2970	2938	1.1	0.6	18.5	7.3
Nasdaq	8057	7951	1.3	0.9	21.4	7.5
Nikkei 225	21799	21552	1.1	1.8	8.9	-3.9
MSCI Emerging Index	1012	997	1.5	1.5	4.7	3.2
MSCI Emerging Asia	510	503	1.5	1.7	5.1	3.6
MSCI Emerging Latin America	2703	2656	1.7	0.4	5.3	1.6
Shanghai	2974	2948	0.9	2.4	19.2	14.1
VIX Index	15.58	17.57	-11.3	-8.6	-38.7	-26.9
<b>Currencies</b>						
	10/11	10/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.104	1.101	0.3	0.6	-3.7	-4.5
EUR/GBP	0.87	0.88	-1.4	-2.1	-3.0	-0.8
EUR/CHF	1.10	1.10	0.3	0.7	-2.2	-4.1
USD/JPY	108.29	107.98	0.3	1.3	-1.3	-3.5
USD/CNY	7.09	7.12	-0.4	-0.8	3.1	2.4
USD/MXN	19.32	19.45	-0.7	-1.0	-1.7	2.4
<b>Commodities</b>						
	10/11	10/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	78.8	77.9	1.1	1.2	2.8	-8.6
Brent (US\$/barrel)	60.5	59.1	2.4	3.7	12.5	-24.8
Gold (US\$/ounce)	1489.1	1494.1	-0.3	-1.0	16.1	22.3
Metal Index	197.6	197.8	-0.1	1.3	7.6	-1.8
Agricultural Index	250.3	245.1	2.1	1.7	1.9	-1.5

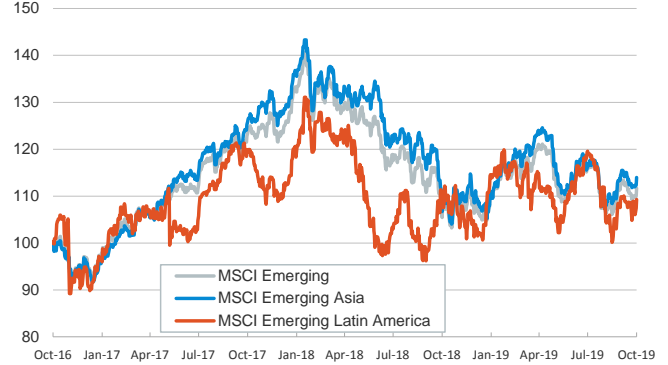
**Main advanced stock markets**

Index (100=Three years ago)



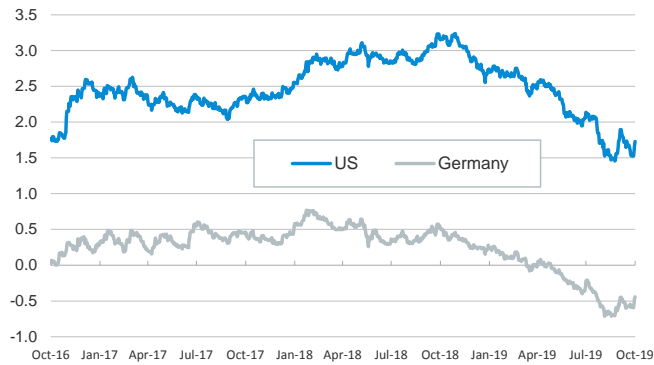
**Emerging economies stock markets**

Index (100=Three years ago)



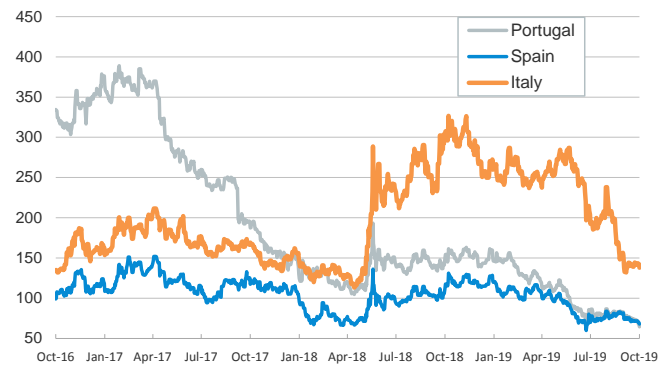
**Yield on 10-year public debt: U.S. and Germany**

(%)



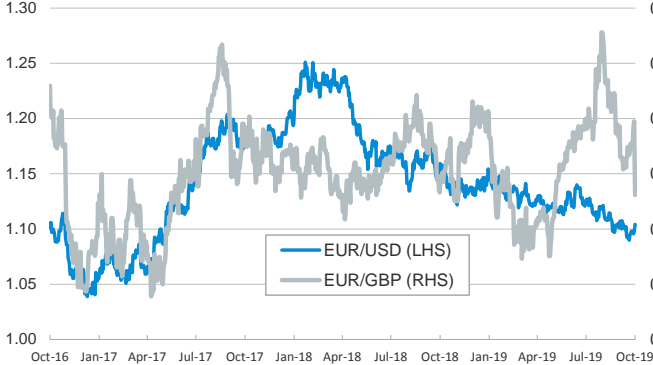
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



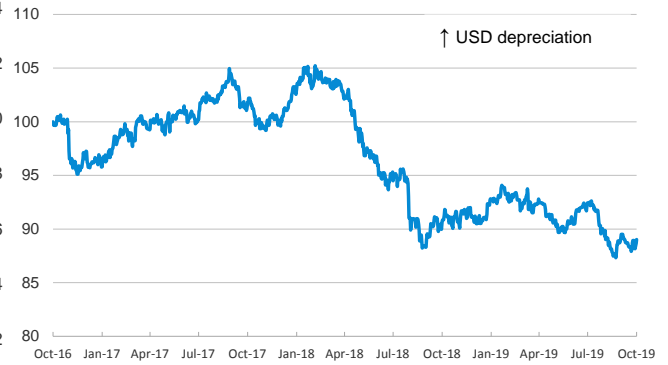
**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



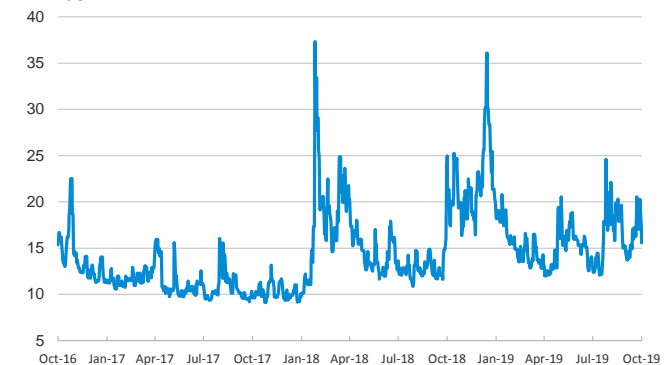
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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