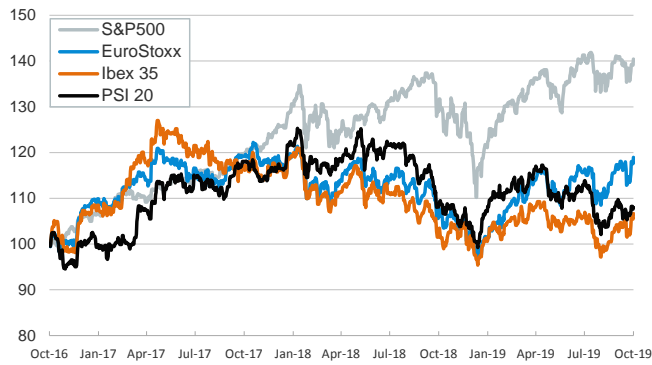


- ▶ Greater expectations on a brexit deal led to broad gains across financial markets. After trending down for most of the session, stocks jumped and closed higher amid reports that the EU and the UK are getting closer to reaching a new brexit deal.
- ▶ U.S. stocks also benefited from the start of Q3's earnings season, as the first reports beat analyst expectations.
- ▶ In FX markets, the GBP strengthened against most currencies and reached a 5-month high against the euro. In fixed-income markets, U.S. and European sovereign yields edged higher and peripheral euro area spreads declined.
- ▶ On the data front, the IMF lowered its global growth projections to 3.0% for 2019 (its lowest level since 2008-09) and 3.4% for 2020 (-0.3pp and -0.2pp with respect to April's, respectively) due to rising geopolitical tensions and higher uncertainty. The IMF forecasts 2019 GDP growth at 1.2% for the euro area, 2.2% for Spain and 1.9% for Portugal.

Interest Rates (%)	10/15	10/14	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)	-0.16	-0.21	6	18	-81	-101
3 months (Euribor)	-0.42	-0.42	0	0	-11	-10
12 months (Euribor)	-0.30	-0.30	0	3	-19	-15
Germany - 2-Year Bond	-0.69	-0.70	2	10	-8	-12
Germany - 10-Year Bond	-0.42	-0.46	4	18	-66	-91
France - 10-Year Bond	-0.12	-0.15	2	14	-83	-96
Spain - 10-Year Bond	0.23	0.21	2	11	-119	-142
Portugal - 10-Year Bond	0.18	0.18	0	6	-154	-176
Italy - 10-Year Bond	0.94	0.91	2	9	-180	-252
Risk premium - Spain (10Y)	64	67	-2	-7	-53	-51
Risk premium - Portugal (10Y)	60	63	-4	-11	-88	-85
Risk premium - Italy (10Y)	135	137	-2	-8	-115	-161
US						
Fed - Upper Bound	2.00	2.00	0	0	-50	-25
3 months (Libor)	2.00	2.00	0	-1	-81	-44
12 months (Libor)	1.97	1.97	0	8	-104	-100
2-Year Bond	1.62	1.59	3	20	-87	-125
10-Year Bond	1.77	1.73	4	24	-91	-139
Stock Markets						
	10/15	10/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.58	2.52	2.3	12.6	-18.6	-33.3
Ibex 35	9356	9247	1.2	4.7	9.6	3.1
PSI 20	4990	4975	0.3	1.6	5.5	-1.0
MIB	22365	22098	1.2	4.5	22.1	13.4
DAX	12630	12487	1.1	5.5	19.6	7.2
CAC 40	5702	5643	1.0	4.5	20.5	10.2
Eurostoxx50	3599	3556	1.2	4.8	19.9	10.5
FTSE 100	7212	7213	0.0	1.0	7.2	2.2
S&P 500	2996	2966	1.0	3.5	19.5	6.6
Nasdaq	8149	8049	1.2	4.2	22.8	6.6
Nikkei 225	22207	21799	1.9	2.9	11.0	-1.5
MSCI Emerging Index	1019	1017	0.2	2.5	5.5	3.5
MSCI Emerging Asia	516	515	0.3	2.7	6.4	5.3
MSCI Emerging Latin America	2701	2705	-0.1	3.0	5.3	-2.6
Shanghai	2991	3008	-0.6	2.7	19.9	17.5
VIX Index	13.54	14.57	-7.1	-33.2	-46.7	-23.2
Currencies						
	10/15	10/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.103	1.103	0.1	0.7	-3.8	-4.7
EUR/GBP	0.86	0.87	-1.3	-3.8	-4.0	-1.7
EUR/CHF	1.10	1.10	0.2	1.3	-2.1	-3.9
USD/JPY	108.86	108.40	0.4	1.7	-0.8	-3.0
USD/CNY	7.08	7.07	0.2	-0.9	3.0	2.5
USD/MXN	19.24	19.27	-0.2	-2.0	-2.1	2.6
Commodities						
	10/15	10/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	78.4	78.6	-0.2	0.7	2.2	-9.9
Brent (US\$/barrel)	58.7	59.4	-1.0	0.9	9.2	-27.8
Gold (US\$/ounce)	1481.1	1493.3	-0.8	-1.6	15.5	20.9
Metal Index	196.1	195.0	0.5	0.4	6.8	-1.9
Agricultural Index	250.5	251.4	-0.4	1.2	2.0	-2.5

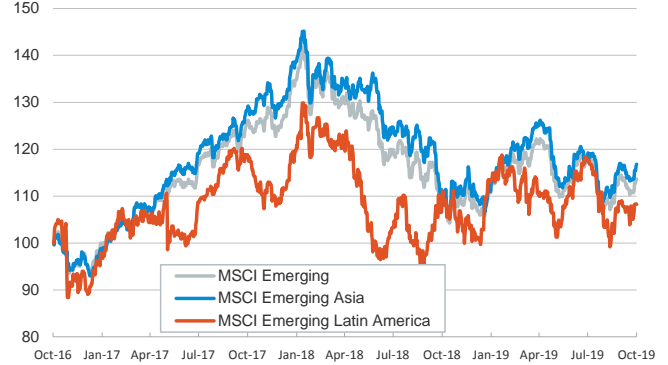
Main advanced stock markets

Index (100=Three years ago)



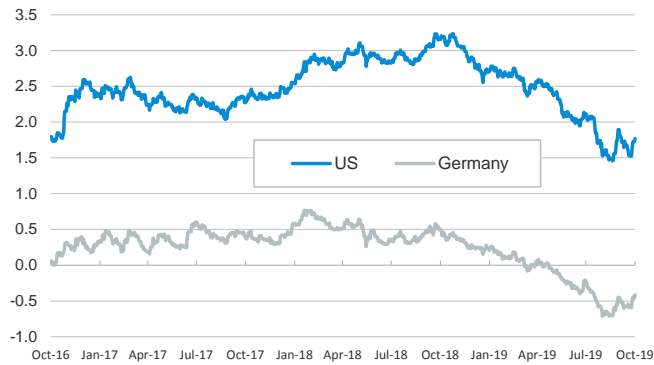
Emerging economies stock markets

Index (100=Three years ago)



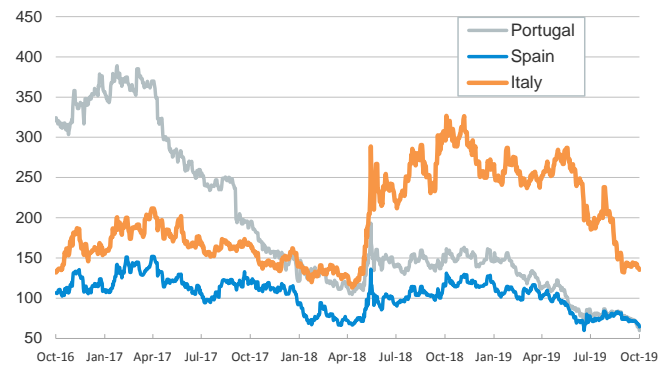
Yield on 10-year public debt: U.S. and Germany

(%)



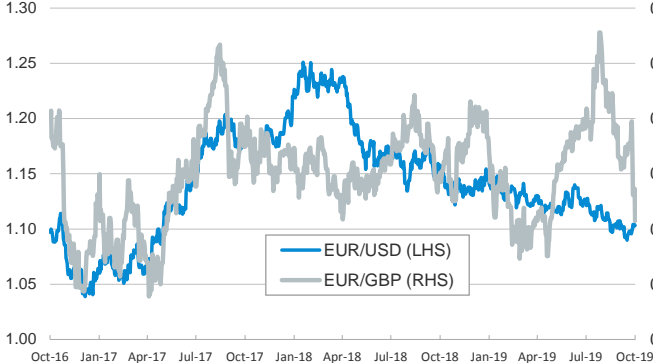
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



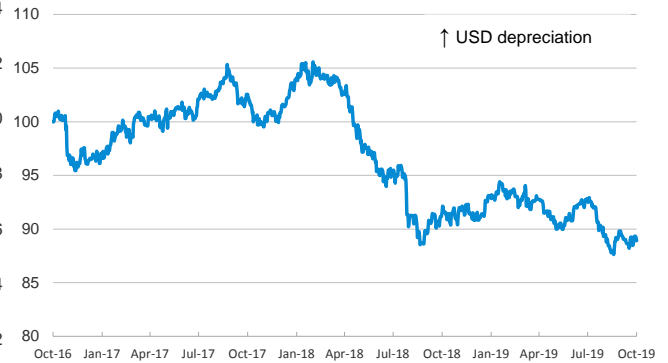
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



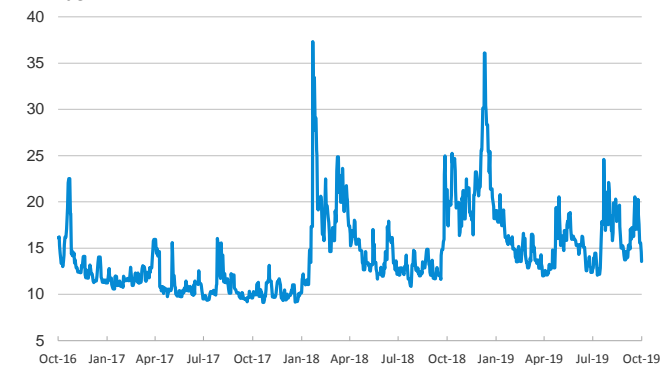
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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