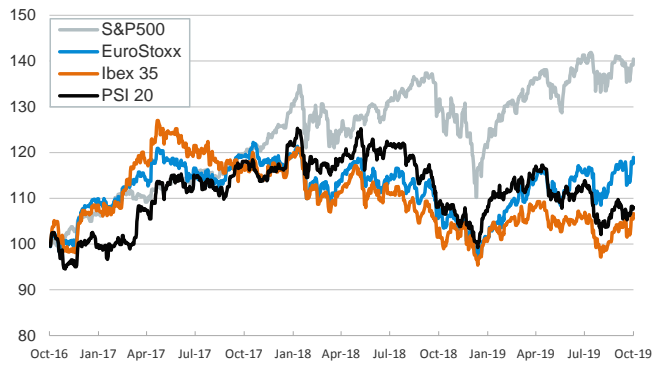


- ▶ Markets moderated their gains in yesterday's session as investors focused on geopolitical developments and a few economic data releases. On the political front, U.S. President Trump said that no trade deal will be signed before he meets President Xi in a summit next month.
- ▶ U.S. stocks and sovereign yields nudged down as investors weighed the first drop in retail sales in seven months (-0.3% mom in September).
- ▶ In Europe, most stocks advanced moderately and sovereign yields rose modestly amid questions on whether the EU and the U.K. will manage to agree on a new deal on time (no deal was closed yesterday). This morning, Northern Ireland's DUP (whose votes are key in the U.K.'s parliament) said it could not support the new proposal as it stands.
- ▶ Brent oil prices rose after OPEC secretary general said that they can act to keep the market stable beyond 2020.

Interest Rates (%)	10/16	10/15	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)	-0.14	-0.16	2	15	-79	-99
3 months (Euribor)	-0.41	-0.42	1	1	-10	-9
12 months (Euribor)	-0.30	-0.30	0	3	-18	-14
Germany - 2-Year Bond	-0.68	-0.69	1	8	-7	-10
Germany - 10-Year Bond	-0.39	-0.42	3	16	-63	-85
France - 10-Year Bond	-0.10	-0.12	2	12	-81	-91
Spain - 10-Year Bond	0.25	0.23	3	10	-116	-140
Portugal - 10-Year Bond	0.20	0.18	2	7	-152	-174
Italy - 10-Year Bond	0.93	0.94	-1	6	-181	-262
Risk premium - Spain (10Y)	64	64	0	-6	-53	-55
Risk premium - Portugal (10Y)	59	60	-1	-9	-89	-90
Risk premium - Italy (10Y)	131	135	-4	-10	-119	-177
US						
Fed - Upper Bound	2.00	2.00	0	0	-50	-25
3 months (Libor)	2.00	2.00	0	2	-81	-45
12 months (Libor)	1.97	1.97	0	9	-104	-100
2-Year Bond	1.58	1.62	-4	11	-91	-131
10-Year Bond	1.74	1.77	-3	16	-94	-147
Stock Markets						
	10/16	10/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.62	2.58	1.8	14.2	-17.1	-31.2
Ibex 35	9387	9356	0.3	4.4	9.9	4.3
PSI 20	5000	4990	0.2	1.6	5.7	-1.2
MIB	22428	22365	0.3	4.2	22.4	15.3
DAX	12670	12630	0.3	4.8	20.0	8.2
CAC 40	5697	5702	-0.1	3.6	20.4	10.7
Eurostoxx50	3599	3599	0.0	4.0	19.9	11.0
FTSE 100	7168	7212	-0.6	0.0	6.5	1.6
S&P 500	2990	2996	-0.2	2.4	19.3	6.4
Nasdaq	8124	8149	-0.3	2.8	22.4	6.3
Nikkei 225	22473	22207	1.2	4.7	12.3	-1.6
MSCI Emerging Index	1024	1019	0.5	3.1	6.0	4.1
MSCI Emerging Asia	519	516	0.5	3.3	6.9	5.7
MSCI Emerging Latin America	2709	2701	0.3	2.9	5.6	-2.0
Shanghai	2979	2991	-0.4	1.8	19.4	16.3
VIX Index	13.68	13.54	1.0	-26.6	-46.2	-21.4
Currencies						
	10/16	10/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.107	1.103	0.4	0.9	-3.4	-3.7
EUR/GBP	0.86	0.86	0.0	-4.0	-4.0	-1.6
EUR/CHF	1.10	1.10	0.0	0.8	-2.1	-3.8
USD/JPY	108.76	108.86	-0.1	1.2	-0.8	-3.5
USD/CNY	7.09	7.08	0.2	-0.5	3.1	2.4
USD/MXN	19.20	19.24	-0.2	-1.9	-2.3	1.7
Commodities						
	10/16	10/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	78.3	78.4	-0.1	0.5	2.1	-9.7
Brent (US\$/barrel)	59.4	58.7	1.2	1.9	10.4	-25.8
Gold (US\$/ounce)	1490.2	1481.1	0.6	-1.0	16.2	21.9
Metal Index	194.0	196.1	-1.1	-0.2	5.6	-2.8
Agricultural Index	249.6	250.5	-0.4	0.7	1.6	-3.3

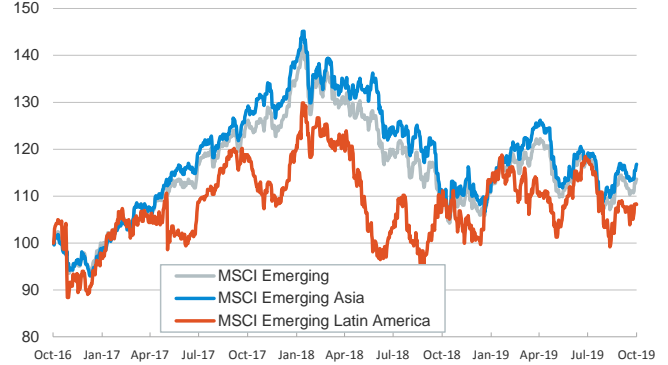
Main advanced stock markets

Index (100=Three years ago)



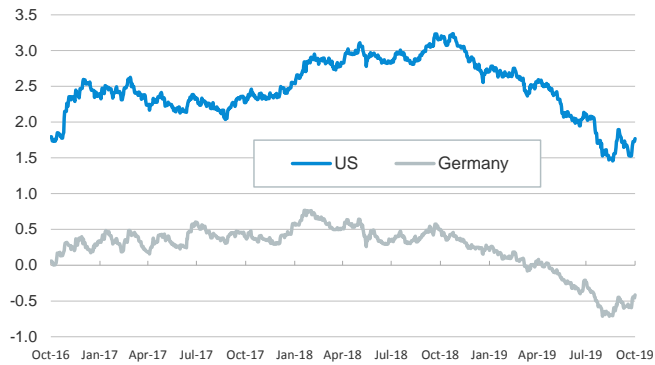
Emerging economies stock markets

Index (100=Three years ago)



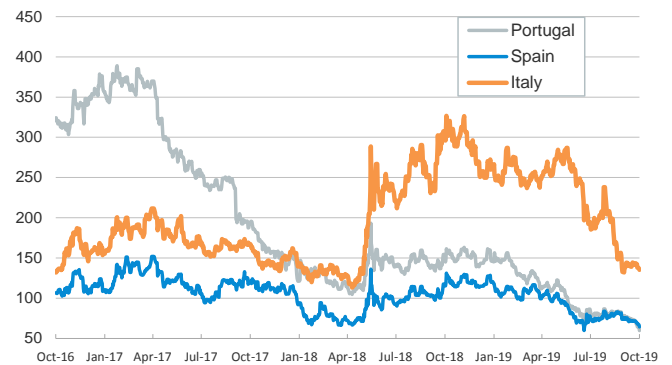
Yield on 10-year public debt: U.S. and Germany

(%)



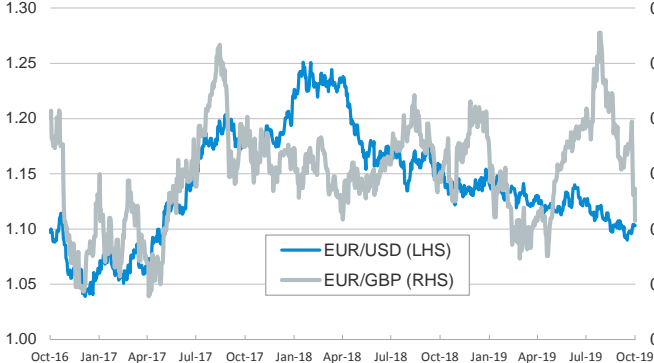
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



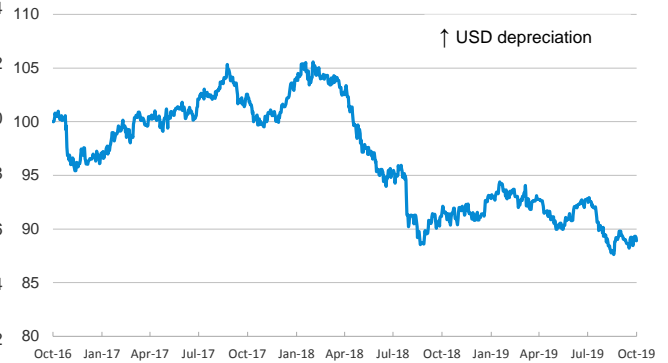
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



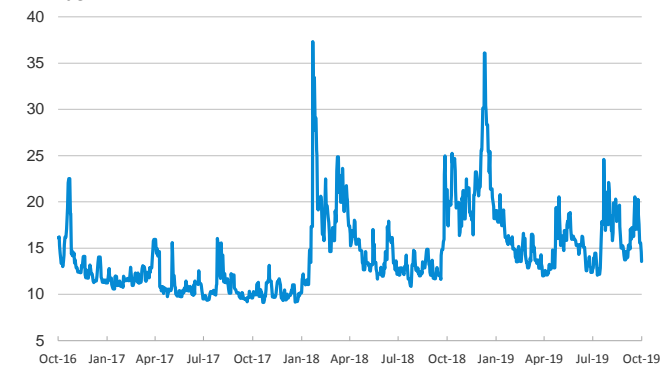
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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