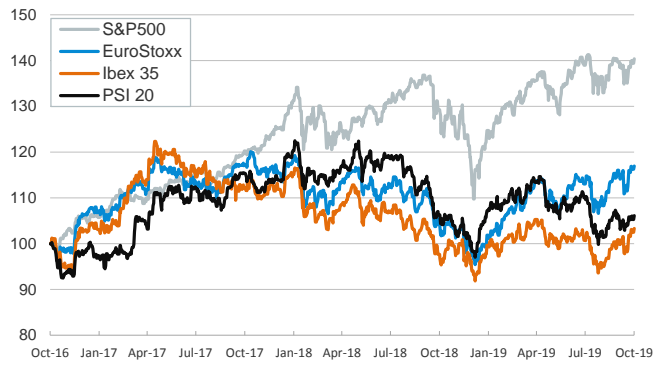


- ▶ Investors started the week trading with optimism due to positive signs on the trade talks between the U.S. and China.
- ▶ Donald Trump said that China has indicated that negotiations over an initial deal are advancing. U.S. Trade Representative Robert Lighthizer suggested the deal might be signed in Chile in the next Asia-Pacific Economic Cooperation meeting on November 16th.
- ▶ In this context, risk-on flows pushed stock indices up in advanced and emerging economies. In fixed-income markets, yields on sovereign bonds rose across the board.
- ▶ In FX markets, the GBP weakened after the House of Commons Speaker, John Bercow, rejected the government's bid to trigger a second parliamentary vote on the brexit deal negotiated by Boris Johnson in Brussels. Meanwhile, the euro depreciated against most advanced economies' currencies but remained above \$1.11.

Interest Rates (%)	10/21	10/18	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)	-0.10	-0.12	2	11	-75	-94
3 months (Euribor)	-0.41	-0.41	0	1	-10	-9
12 months (Euribor)	-0.29	-0.30	0	1	-18	-14
Germany - 2-Year Bond	-0.66	-0.66	0	4	-5	-8
Germany - 10-Year Bond	-0.34	-0.38	4	11	-59	-79
France - 10-Year Bond	-0.04	-0.08	4	10	-75	-86
Spain - 10-Year Bond	0.29	0.25	4	8	-113	-141
Portugal - 10-Year Bond	0.24	0.20	4	6	-149	-178
Italy - 10-Year Bond	0.98	0.93	6	7	-176	-251
Risk premium - Spain (10Y)	63	63	0	-4	-54	-62
Risk premium - Portugal (10Y)	58	58	0	-5	-90	-98
Risk premium - Italy (10Y)	133	131	2	-4	-117	-171
US						
Fed - Upper Bound	2.00	2.00	0	0	-50	-25
3 months (Libor)	1.95	1.95	0	-5	-86	-54
12 months (Libor)	1.99	1.99	0	2	-102	-104
2-Year Bond	1.62	1.57	5	3	-87	-129
10-Year Bond	1.80	1.75	5	7	-88	-140
Stock Markets						
	10/21	10/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.65	2.56	3.5	5.3	-16.2	-24.9
Ibex 35	9402	9330	0.8	1.7	10.1	6.8
PSI 20	5016	4977	0.8	0.8	6.0	-0.1
MIB	22478	22322	0.7	1.7	22.7	18.5
DAX	12748	12634	0.9	2.1	20.7	10.6
CAC 40	5648	5636	0.2	0.1	19.4	11.8
Eurostoxx50	3600	3579	0.6	1.2	19.9	12.9
FTSE 100	7164	7151	0.2	-0.7	6.5	1.7
S&P 500	3007	2986	0.7	1.4	19.9	9.1
Nasdaq	8163	8090	0.9	1.4	23.0	9.3
Nikkei 225	22549	22493	0.2	3.4	12.7	-0.3
MSCI Emerging Index	1029	1024	0.4	1.1	6.5	4.6
MSCI Emerging Asia	520	518	0.4	0.9	7.1	5.5
MSCI Emerging Latin America	2717	2711	0.2	0.5	5.9	-0.3
Shanghai	2940	2938	0.1	-2.3	17.9	10.7
VIX Index	14.00	14.25	-1.8	-3.9	-44.9	-28.7
Currencies						
	10/21	10/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.115	1.117	-0.2	1.1	-2.8	-2.7
EUR/GBP	0.86	0.86	-0.1	-1.6	-4.3	-2.7
EUR/CHF	1.10	1.10	0.0	0.0	-2.3	-3.7
USD/JPY	108.62	108.45	0.2	0.2	-1.0	-3.7
USD/CNY	7.08	7.08	-0.1	0.1	2.9	1.8
USD/MXN	19.13	19.10	0.1	-0.7	-2.7	-1.4
Commodities						
	10/21	10/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	78.2	78.7	-0.5	-0.4	2.0	-8.8
Brent (US\$/barrel)	59.0	59.4	-0.8	-0.7	9.6	-26.1
Gold (US\$/ounce)	1484.6	1489.9	-0.4	-0.6	15.8	21.5
Metal Index	195.3	195.4	0.0	0.1	6.4	-2.2
Agricultural Index	250.5	251.7	-0.5	-0.3	2.0	-1.2

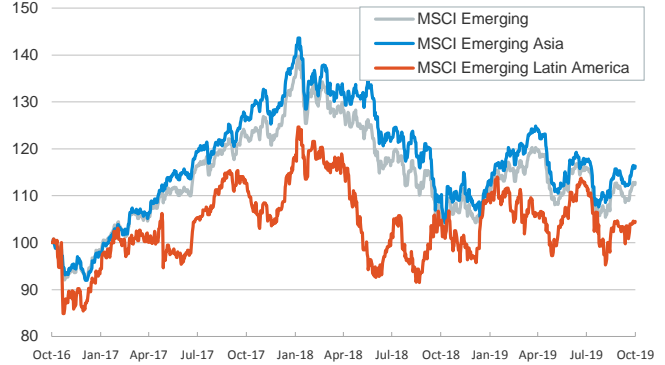
Main advanced stock markets

Index (100=Three years ago)



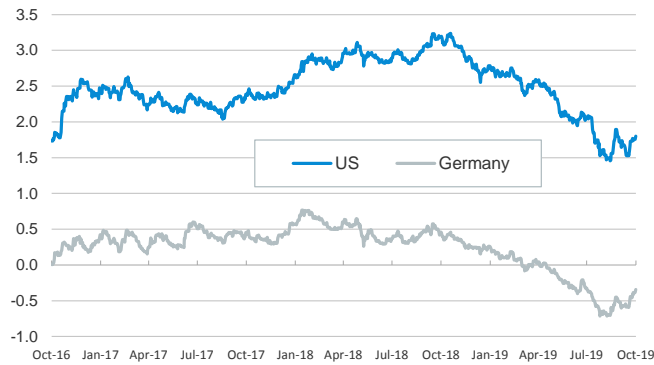
Emerging economies stock markets

Index (100=Three years ago)



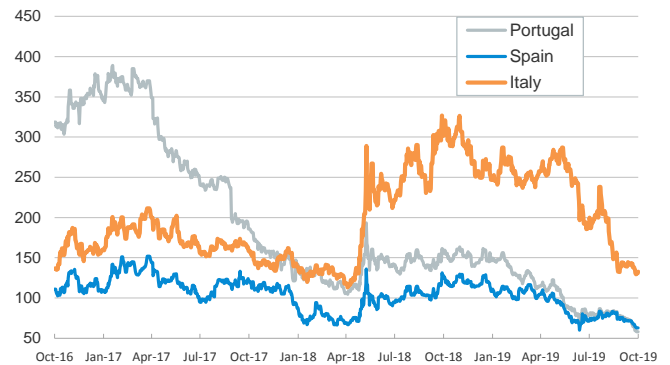
Yield on 10-year public debt: U.S. and Germany

(%)



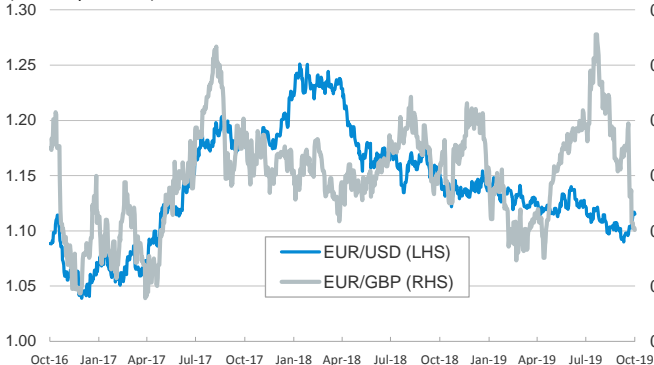
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



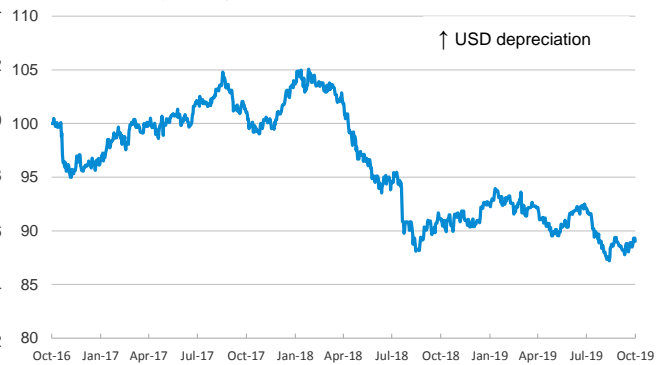
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



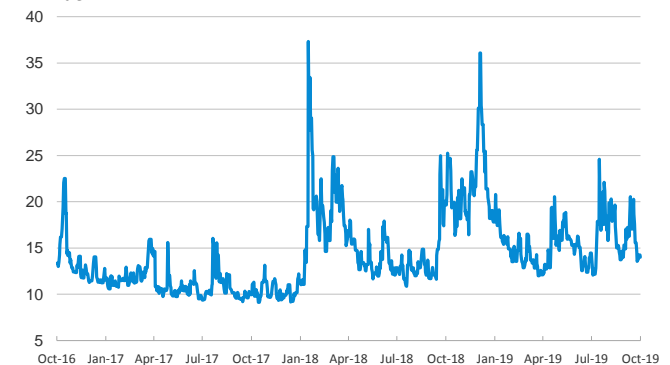
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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