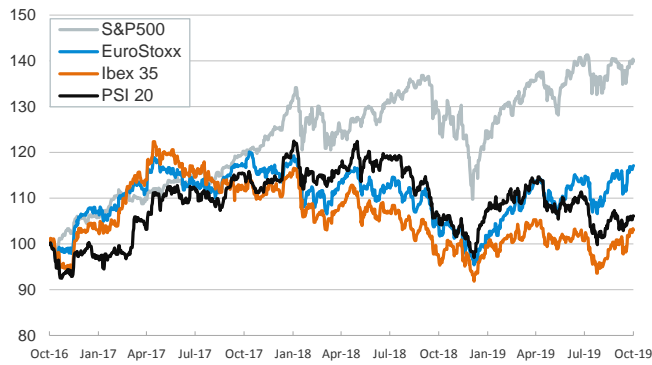


- ▶ Yesterday, investors were cautious in a session with mixed signs around trade tensions and brexit.
- ▶ On the one hand, Chinese and U.S. officials expressed moderate optimism on the possibility of reaching a trade deal soon. On the other hand, although the U.K. parliament passed Boris Johnson's brexit deal, it rejected the U.K. Prime Minister's proposed timetable to approve the upcoming bills.
- ▶ In this context, stock indices in advanced economies were mixed while yields in long term sovereign bonds edged down. In FX markets, news on the brexit deal continued to weigh on the GBP, which weakened significantly against the U.S. dollar. The euro also weakened but remained above \$1.11.
- ▶ In oil markets, the price of the barrel of Brent rose and got closer to \$60. Sentiment was fuelled by the expectation that the U.S. and China trade negotiations would have positive effects on global oil demand.

Interest Rates (%)	10/22	10/21	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	-0.46	-0.46	0	0	-11	-9
Swap Eonia (10Y)	-0.15	-0.10	-5	1	-80	-100
3 months (Euribor)	-0.40	-0.41	0	1	-10	-9
12 months (Euribor)	-0.28	-0.29	1	2	-17	-13
Germany - 2-Year Bond	-0.66	-0.66	1	3	-5	-10
Germany - 10-Year Bond	-0.37	-0.34	-2	5	-61	-86
France - 10-Year Bond	-0.07	-0.04	-2	6	-77	-91
Spain - 10-Year Bond	0.26	0.29	-3	3	-116	-138
Portugal - 10-Year Bond	0.21	0.24	-2	3	-151	-173
Italy - 10-Year Bond	0.92	0.98	-6	-1	-182	-253
Risk premium - Spain (10Y)	63	63	0	-2	-55	-52
Risk premium - Portugal (10Y)	58	58	0	-2	-90	-87
Risk premium - Italy (10Y)	129	133	-4	-6	-121	-167
<b>US</b>						
Fed - Upper Bound	2.00	2.00	0	0	-50	-25
3 months (Libor)	1.94	1.93	1	-6	-87	-50
12 months (Libor)	1.97	1.96	1	0	-104	-100
2-Year Bond	1.59	1.62	-3	-3	-90	-128
10-Year Bond	1.76	1.80	-4	-1	-92	-140
<b>Stock Markets</b>						
	10/22	10/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.56	2.65	-3.4	-0.5	-19.0	-33.6
Ibex 35	9380	9402	-0.2	0.3	9.8	3.4
PSI 20	5016	5016	0.0	0.5	6.0	-0.5
MIB	22487	22478	0.0	0.5	22.7	14.0
DAX	12755	12748	0.1	1.0	20.8	8.3
CAC 40	5658	5648	0.2	-0.8	19.6	9.4
Eurostoxx50	3605	3600	0.1	0.2	20.1	10.7
FTSE 100	7212	7164	0.7	0.0	7.2	2.2
S&P 500	2996	3007	-0.4	0.0	19.5	6.6
Nasdaq	8104	8163	-0.7	-0.5	22.1	6.0
Nikkei 225	22549	22549	0.0	1.5	12.7	0.0
MSCI Emerging Index	1034	1029	0.5	1.5	7.1	5.0
MSCI Emerging Asia	521	520	0.2	0.9	7.3	6.2
MSCI Emerging Latin America	2764	2717	1.7	2.3	7.7	-0.4
Shanghai	2954	2940	0.5	-1.2	18.5	16.0
VIX Index	14.46	14.00	3.3	6.8	-43.1	-17.9
<b>Currencies</b>						
	10/22	10/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.113	1.115	-0.2	0.8	-3.0	-3.9
EUR/GBP	0.86	0.86	0.5	0.2	-3.9	-1.6
EUR/CHF	1.10	1.10	0.2	-0.1	-2.2	-4.0
USD/JPY	108.49	108.62	-0.1	-0.3	-1.1	-3.3
USD/CNY	7.08	7.08	0.0	-0.1	2.9	2.4
USD/MXN	19.15	19.13	0.1	-0.5	-2.6	2.1
<b>Commodities</b>						
	10/22	10/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	78.5	78.2	0.3	0.1	2.3	-9.8
Brent (US\$/barrel)	59.7	59.0	1.3	1.6	11.0	-26.7
Gold (US\$/ounce)	1487.7	1484.6	0.2	0.4	16.0	21.4
Metal Index	195.6	195.3	0.2	-0.2	6.5	-2.1
Agricultural Index	250.9	250.5	0.2	0.2	2.1	-2.4

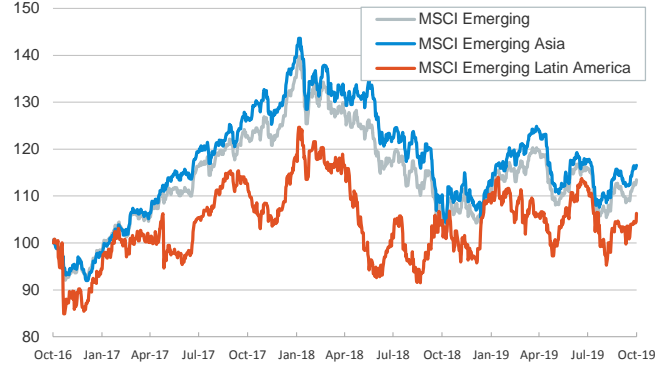
**Main advanced stock markets**

Index (100=Three years ago)



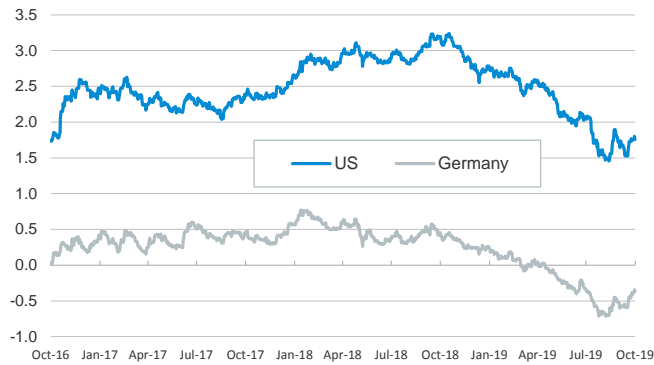
**Emerging economies stock markets**

Index (100=Three years ago)



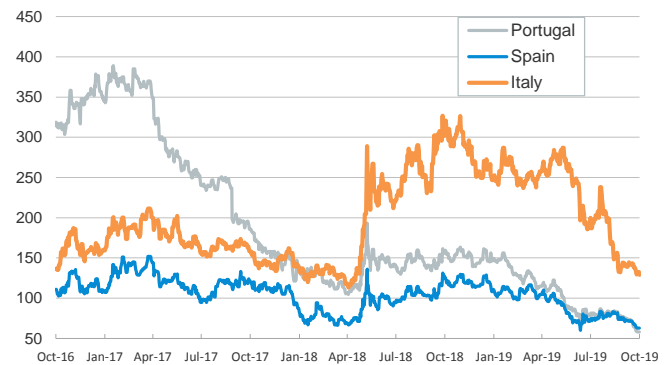
**Yield on 10-year public debt: U.S. and Germany**

(%)



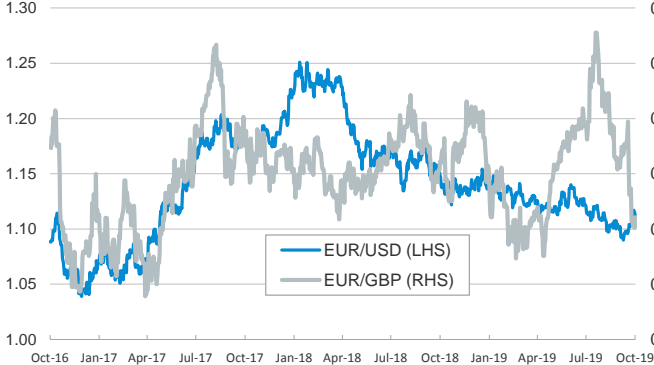
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



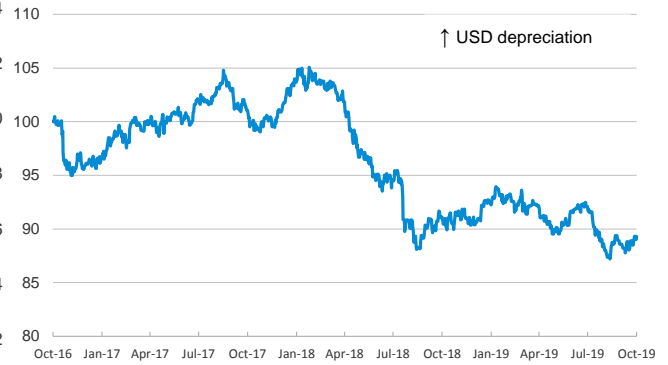
**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



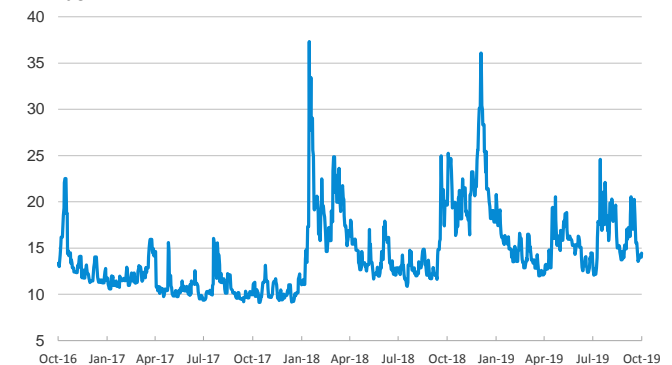
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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