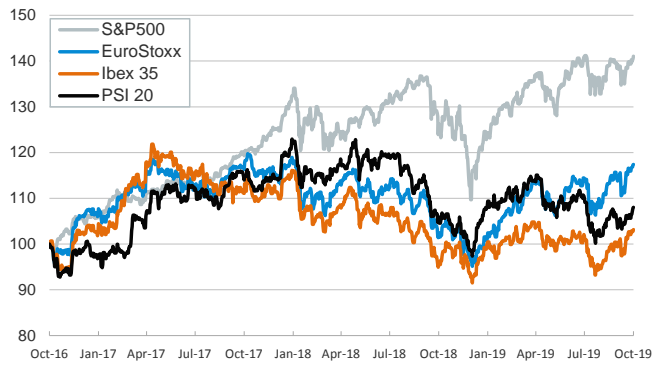


- ▶ Investor optimism around trade talks led to a moderate risk-on mood at the end of the week. In particular, officials said that sections of the first phase of a trade deal between the U.S. and China are nearly completed.
- ▶ Stocks rose across advanced economies but declined modestly in EM. In the U.S., the S&P 500 briefly surpassed its historical high (i.e. it reached levels not seen since last July).
- ▶ In fixed-income markets U.S. and euro area sovereign yields edged higher, while in FX markets the USD appreciated moderately against the major currencies and the euro closed slightly below \$1.11.
- ▶ This week the focus will be on the U.S. Federal Reserve monetary policy meeting (see what to expect [here](#)) as well as on brexit developments (EU officials are yet to formalize a short exit extension, and the U.K. government is pursuing to hold a snap general election) and the release of Q3 GDP data (e.g., the U.S., euro area, France, Italy, Spain).

Interest Rates (%)	10/25	10/24	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	<b>0.00</b>	0.00	0	0	0	0
Eonia	<b>-0.46</b>	-0.46	0	0	-11	-9
Swap Eonia (10Y)	<b>-0.12</b>	-0.15	3	0	-77	-88
3 months (Euribor)	<b>-0.41</b>	-0.40	-1	-1	-10	-10
12 months (Euribor)	<b>-0.29</b>	-0.29	-1	1	-18	-15
Germany - 2-Year Bond	<b>-0.65</b>	-0.67	1	1	-4	-2
Germany - 10-Year Bond	<b>-0.36</b>	-0.40	4	2	-60	-71
France - 10-Year Bond	<b>-0.06</b>	-0.11	4	2	-77	-80
Spain - 10-Year Bond	<b>0.27</b>	0.24	4	3	-114	-129
Portugal - 10-Year Bond	<b>0.22</b>	0.18	4	2	-150	-168
Italy - 10-Year Bond	<b>0.95</b>	0.91	4	2	-179	-249
Risk premium - Spain (10Y)	<b>64</b>	64	-1	1	-54	-58
Risk premium - Portugal (10Y)	<b>58</b>	59	0	0	-90	-97
Risk premium - Italy (10Y)	<b>131</b>	131	0	1	-119	-178
<b>US</b>						
Fed - Upper Bound	<b>2.00</b>	2.00	0	0	-50	-25
3 months (Libor)	<b>1.93</b>	1.94	-1	-2	-88	-59
12 months (Libor)	<b>1.96</b>	1.96	0	-3	-105	-110
2-Year Bond	<b>1.62</b>	1.58	4	5	-87	-119
10-Year Bond	<b>1.79</b>	1.77	2	4	-89	-129
<b>Stock Markets</b>						
	10/25	10/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.55</b>	2.54	0.4	-0.7	-19.5	-27.3
Ibex 35	<b>9430</b>	9392	0.4	1.1	10.4	8.0
PSI 20	<b>5090</b>	5082	0.2	2.3	7.6	3.4
MIB	<b>22609</b>	22527	0.4	1.3	23.4	21.0
DAX	<b>12895</b>	12872	0.2	2.1	22.1	15.1
CAC 40	<b>5722</b>	5684	0.7	1.5	21.0	15.2
Eurostoxx50	<b>3625</b>	3621	0.1	1.3	20.8	15.6
FTSE 100	<b>7324</b>	7328	-0.1	2.4	8.9	5.5
S&P 500	<b>3023</b>	3010	0.4	1.2	20.6	13.7
Nasdaq	<b>8243</b>	8186	0.7	1.9	24.2	15.0
Nikkei 225	<b>22800</b>	22751	0.2	1.4	13.9	7.6
MSCI Emerging Index	<b>1036</b>	1037	-0.2	1.2	7.3	10.2
MSCI Emerging Asia	<b>521</b>	522	-0.1	0.7	7.4	11.4
MSCI Emerging Latin America	<b>2793</b>	2803	-0.3	3.0	8.9	3.9
Shanghai	<b>2955</b>	2941	0.5	0.6	18.5	13.7
VIX Index	<b>12.65</b>	13.71	-7.7	-11.2	-50.2	-47.6
<b>Currencies</b>						
	10/25	10/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.108</b>	1.110	-0.2	-0.8	-3.4	-2.8
EUR/GBP	<b>0.86</b>	0.86	0.0	0.3	-3.9	-2.8
EUR/CHF	<b>1.10</b>	1.10	0.0	0.2	-2.1	-3.1
USD/JPY	<b>108.67</b>	108.61	0.1	0.2	-0.9	-2.9
USD/CNY	<b>7.07</b>	7.07	-0.1	-0.2	2.7	1.8
USD/MXN	<b>19.06</b>	19.14	-0.4	-0.2	-3.0	-1.5
<b>Commodities</b>						
	10/25	10/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>79.5</b>	79.3	0.2	1.1	3.6	-6.5
Brent (US\$/barrel)	<b>62.0</b>	61.7	0.6	4.4	15.3	-20.1
Gold (US\$/ounce)	<b>1504.6</b>	1504.0	0.0	1.0	17.3	22.0
Metal Index	<b>198.4</b>	198.0	0.2	1.6	8.1	1.1
Agricultural Index	<b>250.3</b>	250.6	-0.1	-0.6	1.9	-0.3

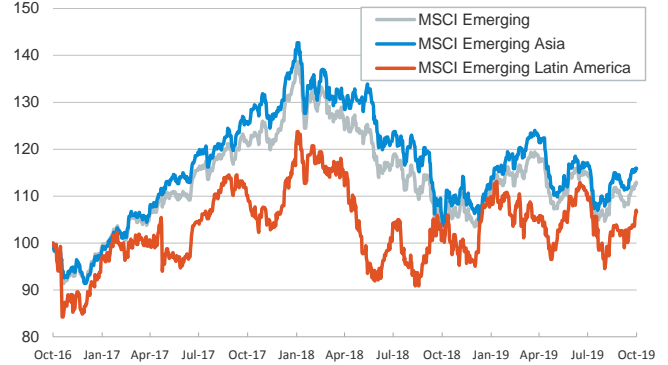
**Main advanced stock markets**

Index (100=Three years ago)



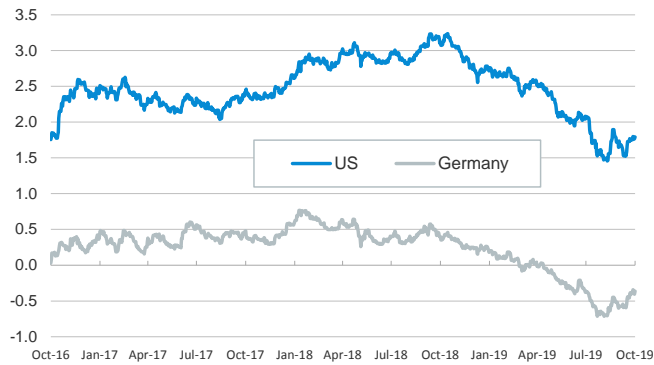
**Emerging economies stock markets**

Index (100=Three years ago)



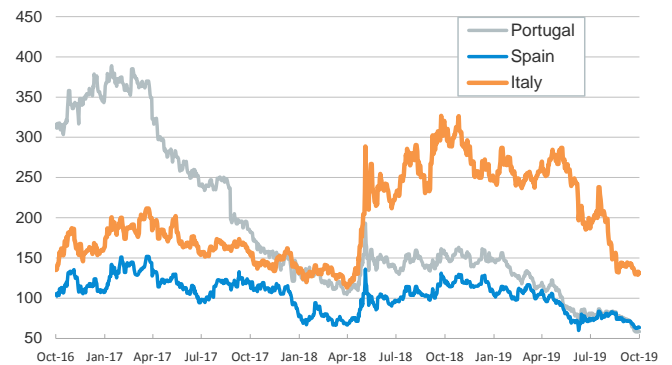
**Yield on 10-year public debt: U.S. and Germany**

(%)



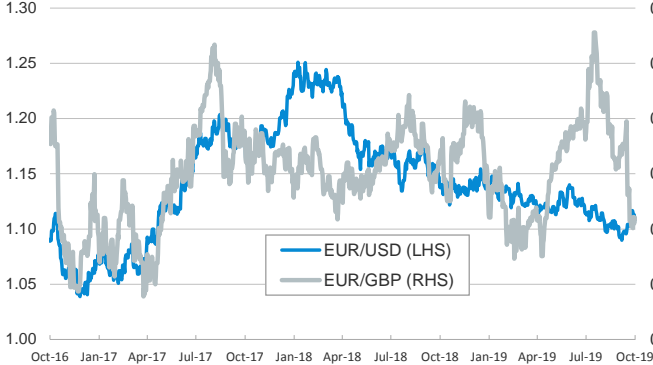
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



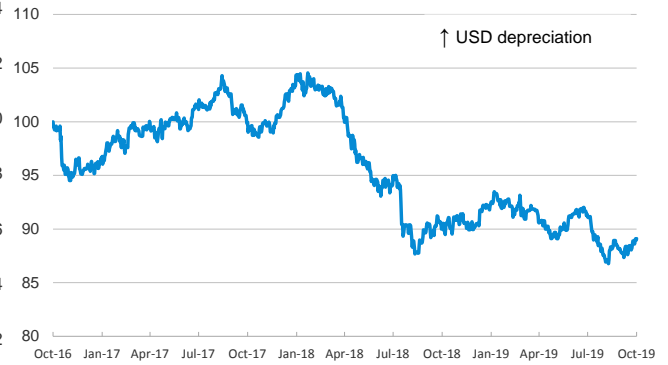
**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



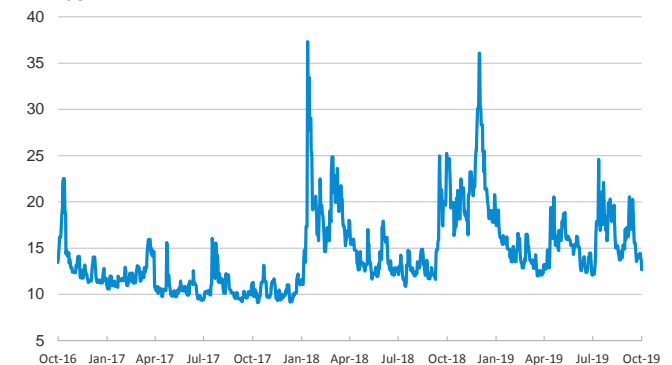
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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