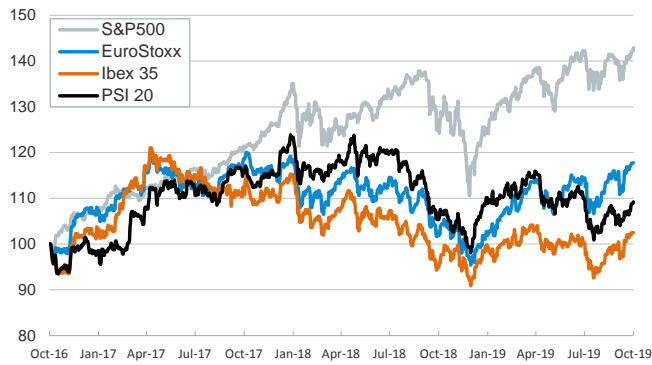


- ▶ Markets started the week on a risk-on mood and on the back of fresh optimism on U.S.-China trade talks. In particular, President Donald Trump said that the U.S. and China are ahead of schedule in completing the first phase of a trade deal.
- ▶ Stock markets rose across advanced and emerging economies. Gains were somewhat higher in the U.S., where the S&P 500 hit a new record high on the back of upbeat earnings results.
- ▶ In fixed-income markets, U.S. and euro area sovereign yields edged higher and accumulate a ca. 30bp advance from their early October lows.
- ▶ In FX markets, the GBP swung back and forth but closed little changed as the EU formalized a technical brexit extension (January 31, 2020) and the U.K. Parliament rejected the government's call for a snap election.

Interest Rates (%)	10/28	10/25	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)	-0.09	-0.12	3	1	-74	-85
3 months (Euribor)	-0.41	-0.41	0	0	-10	-9
12 months (Euribor)	-0.28	-0.29	1	1	-16	-13
Germany - 2-Year Bond	-0.65	-0.65	1	2	-4	-2
Germany - 10-Year Bond	-0.33	-0.36	3	1	-57	-71
France - 10-Year Bond	-0.03	-0.06	3	1	-74	-77
Spain - 10-Year Bond	0.31	0.27	3	2	-111	-124
Portugal - 10-Year Bond	0.25	0.22	3	2	-147	-162
Italy - 10-Year Bond	1.00	0.95	5	2	-174	-233
Risk premium - Spain (10Y)	64	64	0	1	-54	-53
Risk premium - Portugal (10Y)	58	58	0	0	-90	-91
Risk premium - Italy (10Y)	134	131	2	1	-116	-162
<b>US</b>						
Fed - Upper Bound	2.00	2.00	0	0	-50	-25
3 months (Libor)	1.93	1.93	0	0	-88	-60
12 months (Libor)	1.96	1.96	0	0	-105	-110
2-Year Bond	1.64	1.62	2	2	-85	-118
10-Year Bond	1.84	1.79	5	4	-84	-124
<b>Stock Markets</b>						
	10/28	10/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.54	2.55	-0.2	-4.2	-19.7	-27.6
Ibex 35	9433	9430	0.0	0.3	10.5	6.9
PSI 20	5107	5090	0.3	1.8	7.9	3.1
MIB	22696	22609	0.4	1.0	23.9	19.2
DAX	12942	12895	0.4	1.5	22.6	14.2
CAC 40	5731	5722	0.1	1.5	21.1	14.9
Eurostoxx50	3626	3625	0.0	0.7	20.8	14.9
FTSE 100	7331	7324	0.1	2.3	9.0	4.3
S&P 500	3039	3023	0.6	1.1	21.2	15.1
Nasdaq	8326	8243	1.0	2.0	25.5	18.1
Nikkei 225	22867	22800	0.3	1.4	14.3	8.1
MSCI Emerging Index	1043	1036	0.7	1.4	8.0	11.6
MSCI Emerging Asia	525	521	0.7	1.0	8.2	12.7
MSCI Emerging Latin America	2833	2793	1.4	4.3	10.4	8.0
Shanghai	2980	2955	0.9	1.4	19.5	17.2
VIX Index	13.11	12.65	3.6	-6.4	-48.4	-46.9
<b>Currencies</b>						
	10/28	10/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.110	1.108	0.2	-0.4	-3.2	-2.4
EUR/GBP	0.86	0.86	-0.1	0.3	-4.0	-2.9
EUR/CHF	1.10	1.10	0.2	0.4	-1.9	-3.1
USD/JPY	108.95	108.67	0.3	0.3	-0.7	-3.0
USD/CNY	7.07	7.07	0.0	-0.1	2.8	1.5
USD/MXN	19.12	19.06	0.3	0.0	-2.7	-4.7
<b>Commodities</b>						
	10/28	10/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.5	79.5	0.0	1.6	3.6	-5.8
Brent (US\$/barrel)	61.6	62.0	-0.7	4.4	14.4	-20.4
Gold (US\$/ounce)	1492.5	1504.6	-0.8	0.5	16.4	21.4
Metal Index	199.0	198.4	0.3	1.9	8.4	2.0
Agricultural Index	250.0	250.3	-0.1	-0.2	1.8	0.5

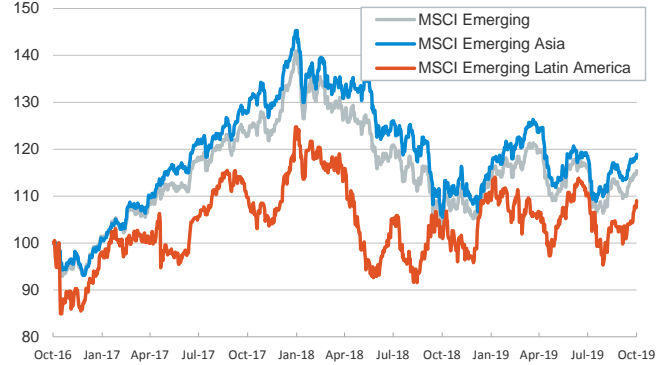
**Main advanced stock markets**

Index (100=Three years ago)



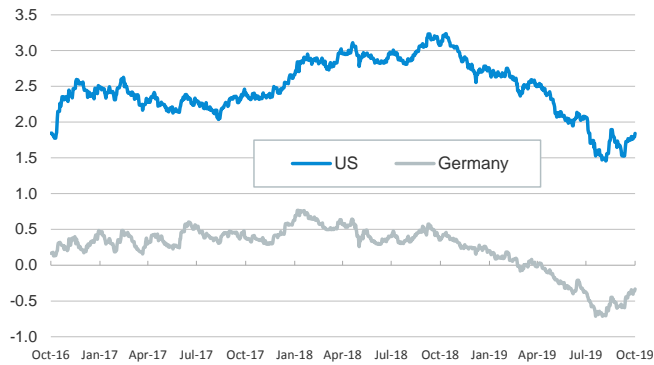
**Emerging economies stock markets**

Index (100=Three years ago)



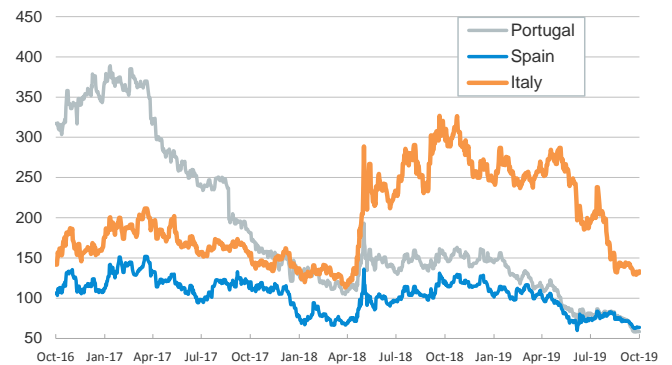
**Yield on 10-year public debt: U.S. and Germany**

(%)



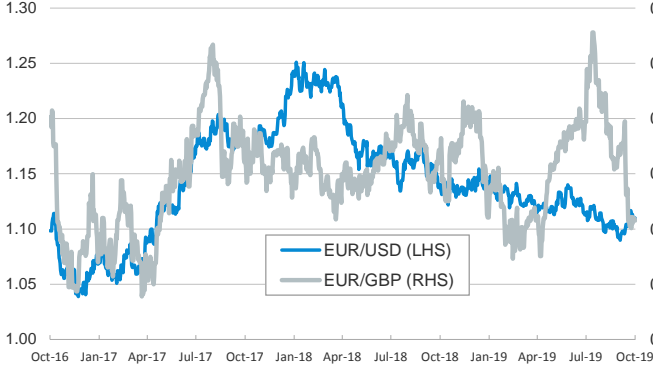
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



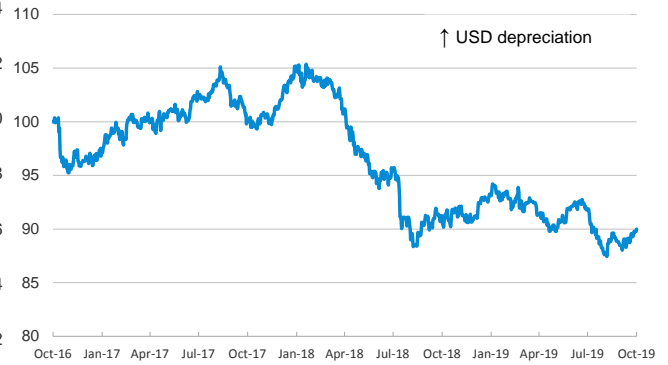
**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



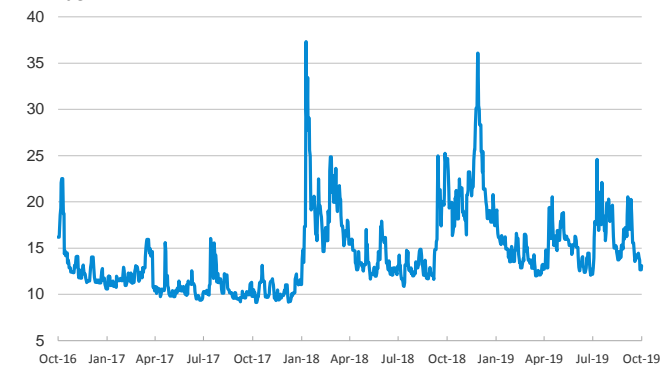
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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