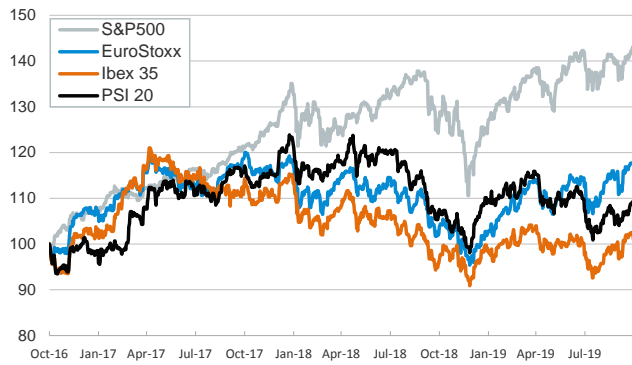


- ▶ Markets were mixed as investors eyed the Fed meeting. Ahead of its decisions, European stocks declined moderately and sovereign yields were little changed. Later, as U.S. markets reacted to the meeting, U.S. stocks nudged up and sovereign yields retraced.
- ▶ The Fed cut interest rates by 25bp to 1.50%-1.75% due to uncertainties and muted inflation. Yet, two members voted again against the cut and –in the press conference– President Powell lowered expectations for further cuts as he insisted that the current monetary stance is expected to remain appropriate to achieve the Fed's goals.
- ▶ The U.S. posted a solid GDP growth rate in Q3 (0.5% qoq and 2.0% yoy), supported by household and government consumption expenditure (0.7% and 0.5% qoq, respectively) and residential investment (1.2%). Nonresidential investment continued to decline (-0.8% qoq). See our detailed take [here](#).

Interest Rates (%)	10/30	10/29	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	-10	-12
Swap Eonia (10Y)	-0.12	-0.10	-1	4	-77	-90
3 months (Euribor)	-0.40	-0.41	0	0	-9	-8
12 months (Euribor)	-0.28	-0.28	0	1	-16	-13
Germany - 2-Year Bond	-0.63	-0.63	0	2	-2	-2
Germany - 10-Year Bond	-0.35	-0.35	0	4	-60	-74
France - 10-Year Bond	-0.06	-0.05	-1	4	-76	-81
Spain - 10-Year Bond	0.28	0.29	-1	3	-113	-127
Portugal - 10-Year Bond	0.21	0.23	-2	2	-151	-166
Italy - 10-Year Bond	0.99	0.99	0	5	-175	-244
Risk premium - Spain (10Y)	64	64	0	-1	-54	-53
Risk premium - Portugal (10Y)	57	58	-1	-2	-91	-92
Risk premium - Italy (10Y)	134	134	1	1	-115	-170
US						
Fed - Upper Bound	1.75	2.00	-25	-25	-75	-50
3 months (Libor)	1.93	1.93	0	-1	-88	-63
12 months (Libor)	1.99	1.99	0	5	-102	-109
2-Year Bond	1.60	1.64	-4	2	-89	-127
10-Year Bond	1.77	1.84	-7	1	-91	-137
Stock Markets						
	10/30	10/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.50	2.53	-1.5	-3.5	-21.1	-30.3
Ibex 35	9285	9400	-1.2	-1.1	8.7	4.4
PSI 20	5111	5085	0.5	1.1	8.0	1.6
MIB	22646	22681	-0.2	1.3	23.6	18.9
DAX	12910	12940	-0.2	0.9	22.3	12.8
CAC 40	5766	5740	0.4	2.0	21.9	13.2
Eurostoxx50	3620	3622	0.0	0.4	20.6	13.2
FTSE 100	7331	7306	0.3	1.0	9.0	2.8
S&P 500	3047	3037	0.3	1.4	21.5	12.4
Nasdaq	8304	8277	0.3	2.3	25.1	13.7
Nikkei 225	22843	22974	-0.6	1.0	14.1	4.2
MSCI Emerging Index	1042	1044	-0.2	1.0	7.8	9.0
MSCI Emerging Asia	526	526	-0.1	1.3	8.3	9.9
MSCI Emerging Latin America	2801	2811	-0.3	1.0	9.2	5.1
Shanghai	2939	2954	-0.5	-0.1	17.9	12.9
VIX Index	12.33	13.20	-6.6	-12.0	-51.5	-41.9
Currencies						
	10/30	10/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.115	1.111	0.4	0.2	-2.8	-1.4
EUR/GBP	0.86	0.86	0.1	0.3	-3.9	-2.5
EUR/CHF	1.10	1.10	-0.1	0.1	-2.0	-3.3
USD/JPY	108.85	108.89	0.0	0.1	-0.8	-3.6
USD/CNY	7.06	7.07	-0.1	-0.1	2.6	1.1
USD/MXN	19.08	19.12	-0.2	-0.2	-2.9	-6.2
Commodities						
	10/30	10/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.6	79.6	0.0	0.7	3.8	-4.3
Brent (US\$/barrel)	60.6	61.6	-1.6	-0.9	12.7	-19.7
Gold (US\$/ounce)	1495.7	1487.6	0.5	0.2	16.6	23.1
Metal Index	199.8	200.2	-0.2	1.3	8.8	5.3
Agricultural Index	250.2	249.6	0.2	-0.2	1.9	1.4

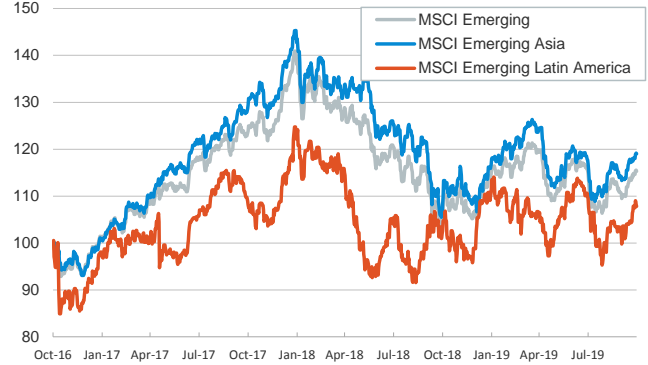
Main advanced stock markets

Index (100=Three years ago)



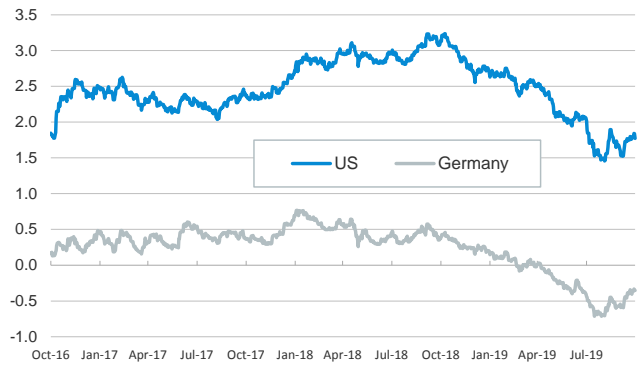
Emerging economies stock markets

Index (100=Three years ago)



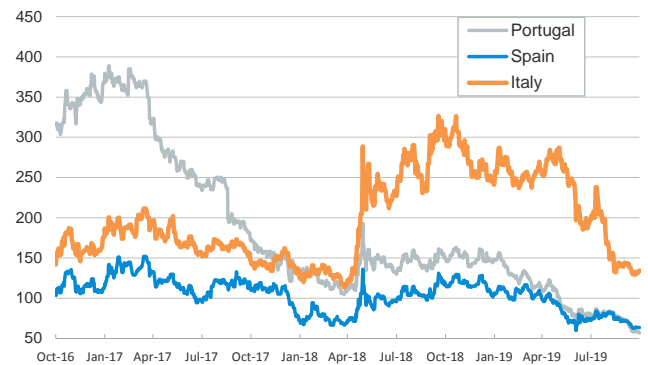
Yield on 10-year public debt: U.S. and Germany

(%)



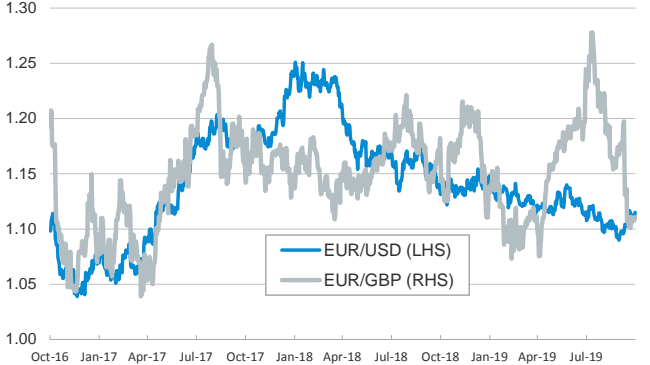
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



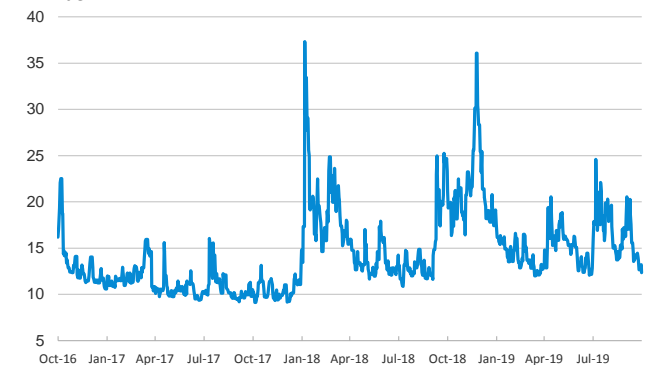
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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