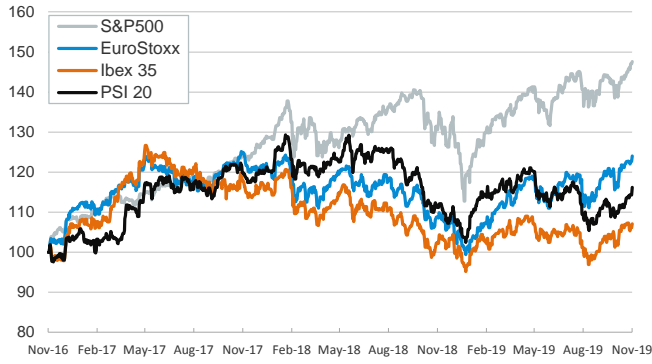


- ▶ Despite the weakness shown in the sentiment indicators for some euro area countries, investors' optimism on trade tensions fuelled risk-on flows.
- ▶ The U.S. Commerce Secretary, Wilbur Ross, suggested that the U.S. and China might reach a "phase one" deal as early as this month. In addition, he also said that it might be unnecessary to impose tariffs on car imports from the EU and Japan as the U.S. is holding "good conversations" with automakers from those regions.
- ▶ In this context, stock indices across the globe and yields on sovereign bonds rose. In FX markets, the U.S. dollar strengthened against most peers and the euro fluctuated above \$1.11.
- ▶ The manufacturing PMI for the euro area ticked up to 45.9 points in October, but remained below the 50-threshold, and so did the Italian, German and Spanish indices. In France, the manufacturing PMI rose 0.2 points to 50.7.

Interest Rates (%)	11/4	11/1	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	-10
Swap Eonia (10Y)	-0.10	-0.14	4	-1	-75	-90
3 months (Euribor)	-0.40	-0.40	0	1	-9	-8
12 months (Euribor)	-0.28	-0.28	1	1	-16	-13
Germany - 2-Year Bond	-0.65	-0.66	1	0	-4	-4
Germany - 10-Year Bond	-0.35	-0.38	3	-2	-59	-78
France - 10-Year Bond	-0.05	-0.07	3	-2	-75	-83
Spain - 10-Year Bond	0.31	0.27	4	0	-111	-126
Portugal - 10-Year Bond	0.23	0.20	3	-2	-149	-165
Italy - 10-Year Bond	0.99	0.99	0	-1	-175	-233
Risk premium - Spain (10Y)	66	66	0	2	-51	-48
Risk premium - Portugal (10Y)	59	59	0	0	-90	-87
Risk premium - Italy (10Y)	135	137	-3	1	-115	-155
<b>US</b>						
Fed - Upper Bound	1.75	1.75	0	-25	-75	-50
3 months (Libor)	1.89	1.89	0	-5	-92	-70
12 months (Libor)	1.93	1.93	0	-7	-108	-119
2-Year Bond	1.58	1.55	3	-6	-91	-133
10-Year Bond	1.78	1.71	7	-6	-90	-142
Stock Markets	11/4	11/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.70	2.65	1.7	6.1	-14.8	-25.0
Ibex 35	9416	9328	0.9	-0.2	10.3	4.5
PSI 20	5203	5116	1.7	1.9	10.0	4.3
MIB	23311	22934	1.6	2.7	27.2	20.9
DAX	13136	12961	1.4	1.5	24.4	14.3
CAC 40	5824	5762	1.1	1.6	23.1	14.2
Eurostoxx50	3665	3624	1.1	1.1	22.1	13.9
FTSE 100	7370	7302	0.9	0.5	9.5	3.7
S&P 500	3078	3067	0.4	1.3	22.8	12.4
Nasdaq	8433	8386	0.6	1.3	27.1	15.1
Nikkei 225	22851	22851	0.0	-0.1	14.2	4.3
MSCI Emerging Index	1065	1049	1.5	2.1	10.2	7.3
MSCI Emerging Asia	539	530	1.7	2.7	11.1	9.2
MSCI Emerging Latin America	2830	2822	0.3	-0.1	10.3	2.0
Shanghai	2975	2958	0.6	-0.2	19.3	11.6
VIX Index	12.83	12.30	4.3	-2.1	-49.5	-35.7
Currencies	11/4	11/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.113	1.117	-0.3	0.3	-3.0	-2.4
EUR/GBP	0.86	0.86	0.1	0.1	-3.9	-1.2
EUR/CHF	1.10	1.10	-0.1	-0.4	-2.3	-4.1
USD/JPY	108.58	108.19	0.4	-0.3	-1.0	-4.1
USD/CNY	7.03	7.04	-0.1	-0.5	2.2	1.5
USD/MXN	19.17	19.12	0.2	0.3	-2.4	-3.6
Commodities	11/4	11/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	80.6	80.3	0.5	1.4	5.1	-4.2
Brent (US\$/barrel)	62.1	61.7	0.7	0.9	15.5	-15.1
Gold (US\$/ounce)	1509.8	1514.4	-0.3	1.2	17.7	22.6
Metal Index	199.9	199.4	0.3	0.5	8.9	3.1
Agricultural Index	251.3	251.9	-0.2	0.5	2.3	-0.3

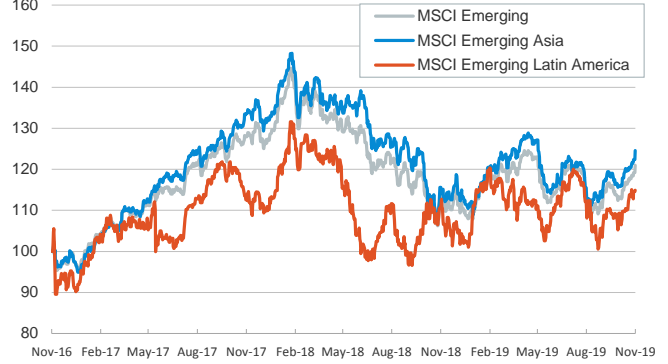
**Main advanced stock markets**

Index (100=Three years ago)



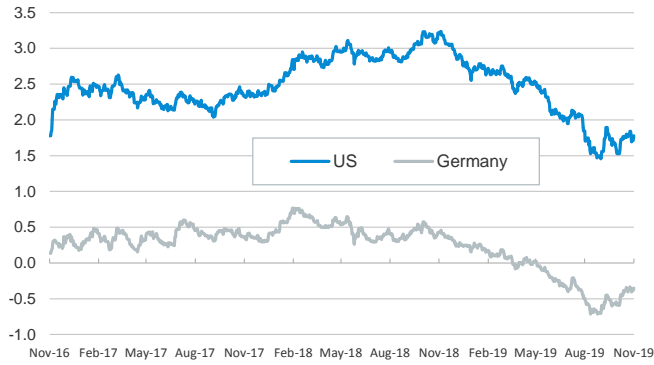
**Emerging economies stock markets**

Index (100=Three years ago)



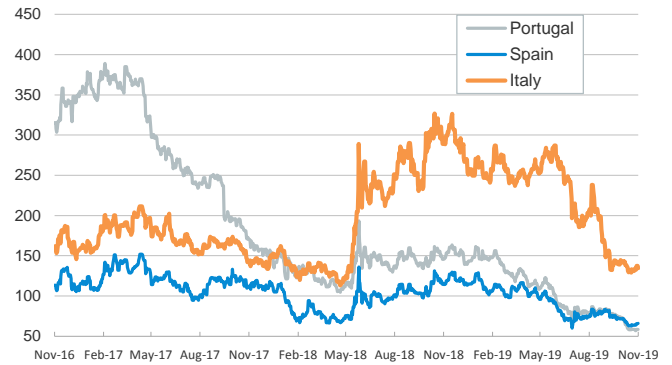
**Yield on 10-year public debt: U.S. and Germany**

(%)



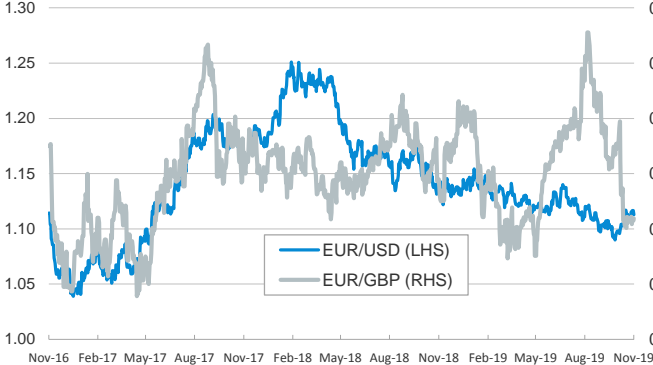
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

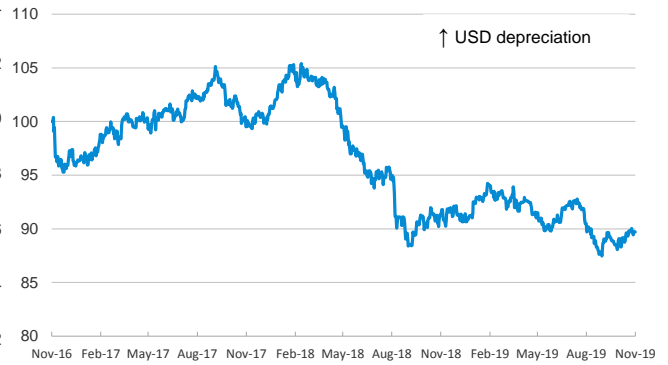
(Dollars per euro)



(GBP per euro)

**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



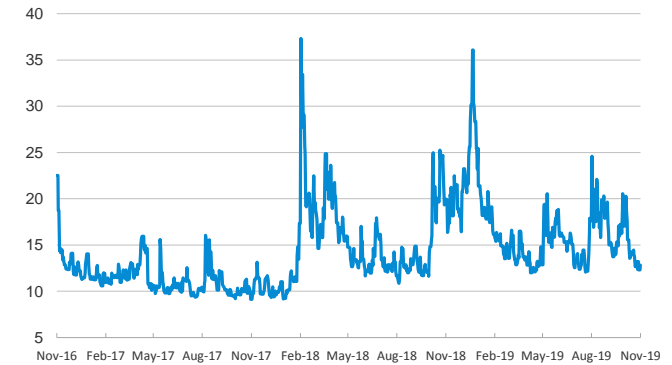
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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