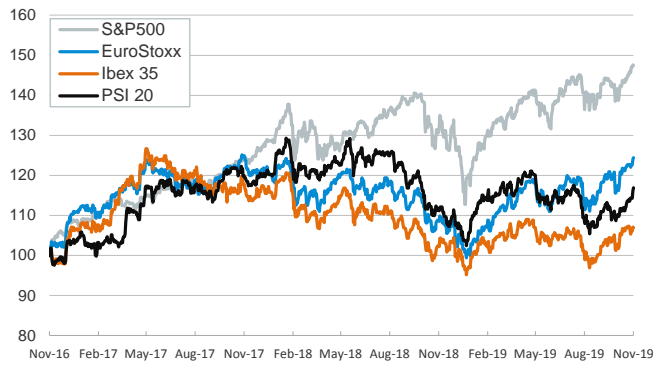


- ▶ The appetite for risk that investors showed in the previous sessions seemed to moderate on Tuesday and risk-on flows were more contained.
- ▶ With no major news regarding trade tensions and better-than-expected sentiment data in the U.S. (ISM non-manufacturing 54.7 in October, 52.6 in September), yields on sovereign bonds rose in the euro area and in the U.S. In FX markets, the euro weakened against most currencies and declined below \$1.11.
- ▶ In stock markets, the S&P ticked down while most euro area indices rose. In particular, gains were higher in the financial sector as the expected path for interest rates in the coming quarters has increased.
- ▶ Today the focus will be on September Spanish industrial production figures (+0.8% mom in August) and on October final Composite PMIs for the euro area, Spain and Italy.

Interest Rates (%)	11/5	11/4	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>-0.45</b>	-0.45	0	1	-10	-9
Swap Eonia (10Y)	<b>-0.07</b>	-0.10	3	3	-72	-85
3 months (Euribor)	<b>-0.40</b>	-0.40	-1	0	-9	-9
12 months (Euribor)	<b>-0.28</b>	-0.28	0	0	-16	-13
Germany - 2-Year Bond	<b>-0.64</b>	-0.65	1	-1	-3	-1
Germany - 10-Year Bond	<b>-0.31</b>	-0.35	4	4	-55	-68
France - 10-Year Bond	<b>-0.01</b>	-0.05	3	4	-72	-76
Spain - 10-Year Bond	<b>0.33</b>	0.31	2	4	-109	-124
Portugal - 10-Year Bond	<b>0.25</b>	0.23	2	2	-147	-163
Italy - 10-Year Bond	<b>1.03</b>	0.99	3	4	-171	-245
Risk premium - Spain (10Y)	<b>64</b>	66	-2	0	-54	-56
Risk premium - Portugal (10Y)	<b>56</b>	59	-3	-2	-92	-96
Risk premium - Italy (10Y)	<b>134</b>	135	-1	0	-116	-177
<b>US</b>						
Fed - Upper Bound	<b>1.75</b>	1.75	0	-25	-75	-50
3 months (Libor)	<b>1.91</b>	1.91	0	-2	-90	-63
12 months (Libor)	<b>1.96</b>	1.96	0	-3	-105	-111
2-Year Bond	<b>1.62</b>	1.58	4	-2	-87	-123
10-Year Bond	<b>1.86</b>	1.78	8	2	-82	-126
<b>Stock Markets</b>						
	11/5	11/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.77</b>	2.70	2.8	9.4	-12.4	-21.9
Ibex 35	<b>9408</b>	9416	-0.1	0.1	10.2	6.8
PSI 20	<b>5234</b>	5203	0.6	2.9	10.6	4.5
MIB	<b>23365</b>	23311	0.2	3.0	27.5	23.0
DAX	<b>13149</b>	13136	0.1	1.6	24.5	16.5
CAC 40	<b>5847</b>	5824	0.4	1.9	23.6	17.4
Eurostoxx50	<b>3677</b>	3665	0.3	1.5	22.5	16.8
FTSE 100	<b>7388</b>	7370	0.2	1.1	9.8	5.0
S&P 500	<b>3075</b>	3078	-0.1	1.2	22.6	14.6
Nasdaq	<b>8435</b>	8433	0.0	1.9	27.1	17.8
Nikkei 225	<b>23252</b>	22851	1.8	1.2	16.2	8.4
MSCI Emerging Index	<b>1071</b>	1065	0.6	2.6	10.9	14.4
MSCI Emerging Asia	<b>543</b>	539	0.8	3.3	12.0	16.4
MSCI Emerging Latin America	<b>2818</b>	2830	-0.4	0.3	9.8	6.3
Shanghai	<b>2992</b>	2975	0.5	1.3	20.0	16.5
VIX Index	<b>13.10</b>	12.83	2.1	-0.8	-48.5	-43.9
<b>Currencies</b>						
	11/5	11/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.108</b>	1.113	-0.5	-0.3	-3.4	-2.4
EUR/GBP	<b>0.86</b>	0.86	-0.5	-0.5	-4.4	-3.7
EUR/CHF	<b>1.10</b>	1.10	0.0	-0.5	-2.3	-3.6
USD/JPY	<b>109.16</b>	108.58	0.5	0.2	-0.5	-3.5
USD/CNY	<b>7.01</b>	7.03	-0.3	-0.8	1.9	0.6
USD/MXN	<b>19.19</b>	19.17	0.1	0.4	-2.3	-4.3
<b>Commodities</b>						
	11/5	11/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>80.7</b>	80.6	0.1	1.4	5.2	-3.4
Brent (US\$/barrel)	<b>63.0</b>	62.1	1.3	2.2	17.0	-17.1
Gold (US\$/ounce)	<b>1483.6</b>	1509.8	-1.7	-0.3	15.7	21.3
Metal Index	<b>199.9</b>	199.9	0.0	-0.1	8.9	4.3
Agricultural Index	<b>252.0</b>	251.3	0.3	0.9	2.6	2.1

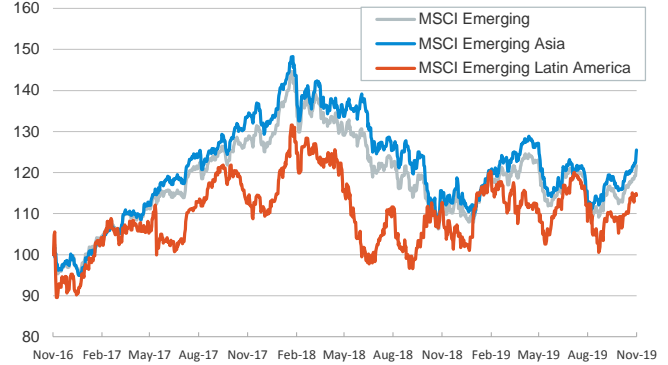
**Main advanced stock markets**

Index (100=Three years ago)



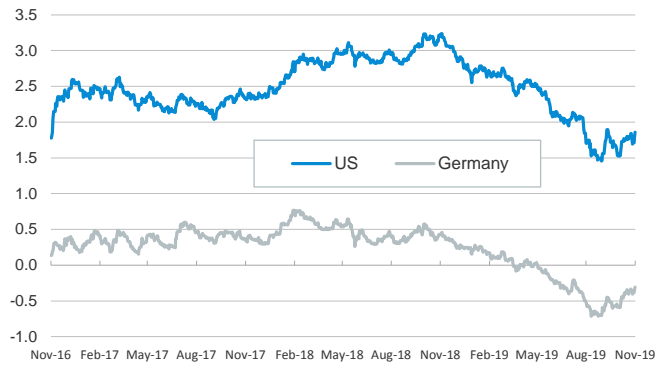
**Emerging economies stock markets**

Index (100=Three years ago)



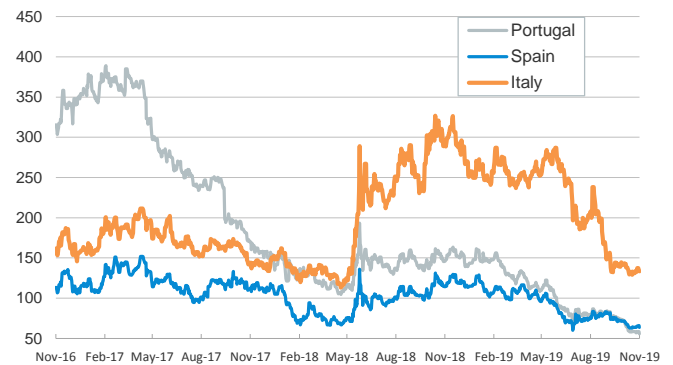
**Yield on 10-year public debt: U.S. and Germany**

(%)



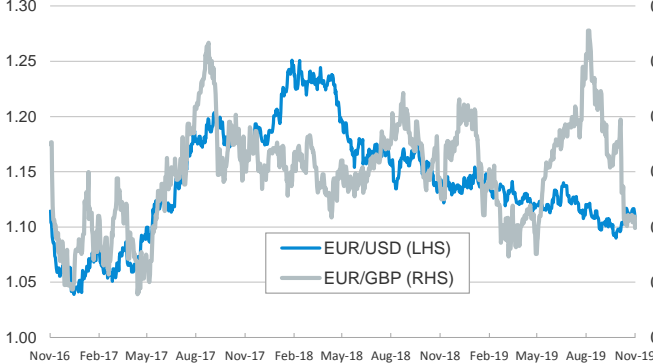
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



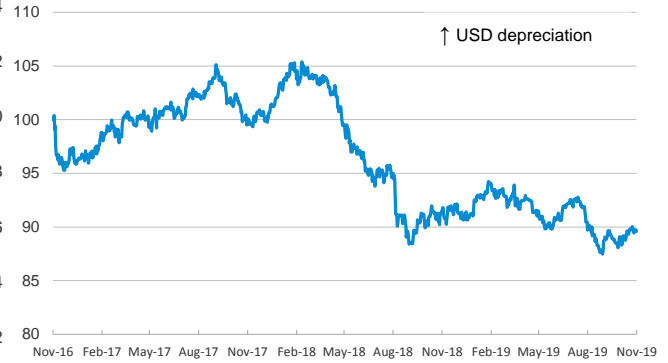
**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



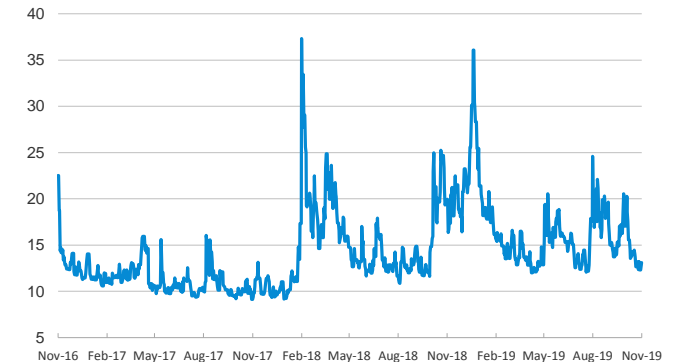
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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