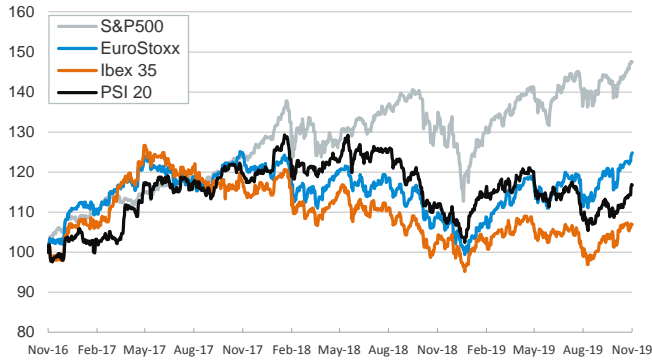


- ▶ In yesterday's session, the positive mood that investors showed in the previous days seemed to abate. Although business sentiment data in the euro area posted better-than-expected figures, hesitation on the date that China and the U.S. will sign phase one trade deal weighed on sentiment.
- ▶ In this context, stock markets were mixed (with modest changes in the main indices) and yields on sovereign bonds edged down in the U.S. and in the euro area. In oil markets, the price of the barrel of Brent declined below \$62 after the EIA reported a big increase in U.S. crude inventories (+7929k barrels from +5702k in the previous week).
- ▶ The final October composite PMIs for the euro area and Germany were revised upwards from the flash release towards 50.6 and 48.9 points. Nevertheless, Spain's figure disappointed and declined to 51.2 (September: 51.7).
- ▶ Today the focus will be on the meeting of the BoE, which is expected to keep rates unchanged at 0.75%.

Interest Rates (%)	11/6	11/5	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	-10	-9
Swap Eonia (10Y)	<b>-0.10</b>	-0.07	-3	2	-75	-93
3 months (Euribor)	<b>-0.41</b>	-0.40	0	-1	-10	-9
12 months (Euribor)	<b>-0.27</b>	-0.28	1	1	-15	-12
Germany - 2-Year Bond	<b>-0.64</b>	-0.64	0	0	-3	-5
Germany - 10-Year Bond	<b>-0.33</b>	-0.31	-2	2	-58	-78
France - 10-Year Bond	<b>-0.04</b>	-0.01	-3	2	-75	-85
Spain - 10-Year Bond	<b>0.29</b>	0.33	-4	1	-113	-131
Portugal - 10-Year Bond	<b>0.22</b>	0.25	-3	1	-150	-171
Italy - 10-Year Bond	<b>1.00</b>	1.03	-2	1	-174	-233
Risk premium - Spain (10Y)	<b>62</b>	64	-1	-1	-55	-53
Risk premium - Portugal (10Y)	<b>55</b>	56	-1	-1	-93	-93
Risk premium - Italy (10Y)	<b>134</b>	134	0	-1	-116	-155
<b>US</b>						
Fed - Upper Bound	<b>1.75</b>	1.75	0	0	-75	-50
3 months (Libor)	<b>1.89</b>	1.89	0	-2	-92	-71
12 months (Libor)	<b>1.97</b>	1.97	0	-1	-104	-116
2-Year Bond	<b>1.61</b>	1.62	-1	1	-88	-135
10-Year Bond	<b>1.83</b>	1.86	-3	6	-85	-141
<b>Stock Markets</b>						
	11/6	11/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.73</b>	2.77	-1.6	9.3	-13.8	-26.7
Ibex 35	<b>9398</b>	9408	-0.1	1.2	10.1	2.5
PSI 20	<b>5227</b>	5234	-0.1	2.3	10.5	4.2
MIB	<b>23373</b>	23365	0.0	3.2	27.6	19.6
DAX	<b>13180</b>	13149	0.2	2.1	24.8	13.8
CAC 40	<b>5867</b>	5847	0.3	1.7	24.0	14.2
Eurostoxx50	<b>3689</b>	3677	0.3	1.9	22.9	13.6
FTSE 100	<b>7397</b>	7388	0.1	0.9	9.9	3.9
S&P 500	<b>3077</b>	3075	0.1	1.0	22.7	9.3
Nasdaq	<b>8411</b>	8435	-0.3	1.3	26.8	11.1
Nikkei 225	<b>23304</b>	23252	0.2	2.0	16.4	5.5
MSCI Emerging Index	<b>1069</b>	1071	-0.2	2.6	10.7	7.1
MSCI Emerging Asia	<b>543</b>	543	-0.1	3.3	11.8	9.0
MSCI Emerging Latin America	<b>2787</b>	2818	-1.1	-0.5	8.6	2.5
Shanghai	<b>2979</b>	2992	-0.4	1.3	19.4	12.8
VIX Index	<b>12.62</b>	13.10	-3.7	2.4	-50.4	-22.9
<b>Currencies</b>						
	11/6	11/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.107</b>	1.108	-0.1	-0.8	-3.5	-3.2
EUR/GBP	<b>0.86</b>	0.86	0.1	-0.4	-4.2	-1.1
EUR/CHF	<b>1.10</b>	1.10	-0.1	-0.4	-2.4	-4.1
USD/JPY	<b>108.98</b>	109.16	-0.2	0.1	-0.6	-4.0
USD/CNY	<b>7.00</b>	7.01	-0.2	-0.8	1.7	1.1
USD/MXN	<b>19.15</b>	19.19	-0.2	0.3	-2.6	-3.6
<b>Commodities</b>						
	11/6	11/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>80.2</b>	80.7	-0.7	0.7	4.5	-4.3
Brent (US\$/barrel)	<b>61.7</b>	63.0	-1.9	1.9	14.8	-14.3
Gold (US\$/ounce)	<b>1490.6</b>	1483.6	0.5	-0.3	16.2	21.5
Metal Index	<b>198.4</b>	199.9	-0.8	-0.7	8.0	2.4
Agricultural Index	<b>251.2</b>	252.0	-0.3	0.4	2.3	0.1

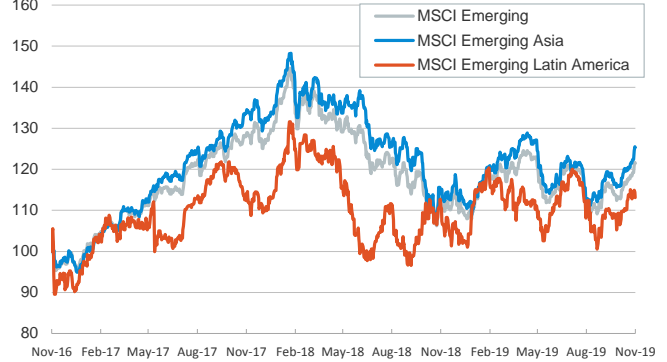
**Main advanced stock markets**

Index (100=Three years ago)



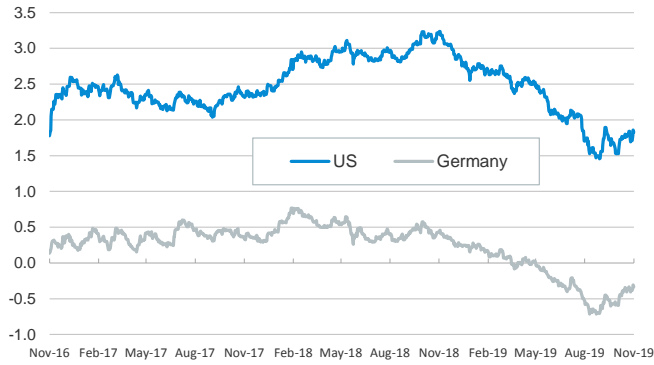
**Emerging economies stock markets**

Index (100=Three years ago)



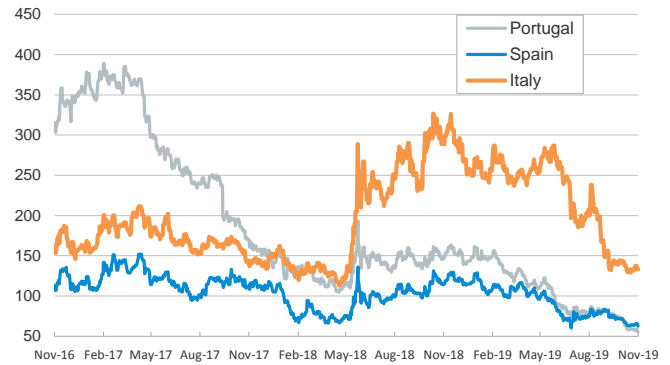
**Yield on 10-year public debt: U.S. and Germany**

(%)



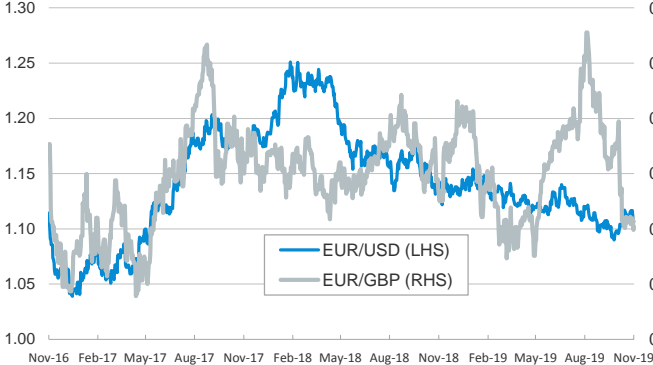
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



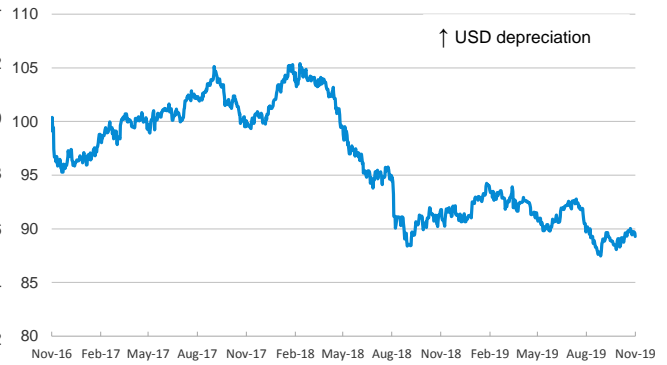
**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



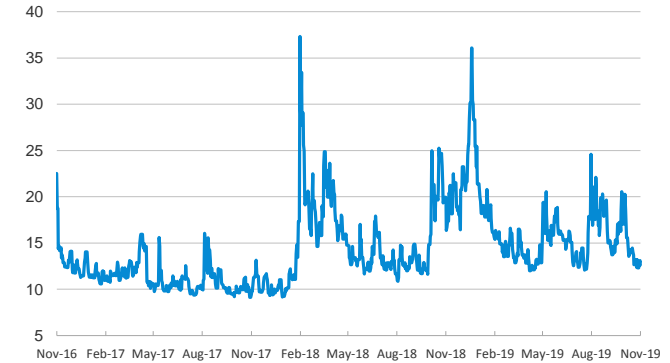
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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