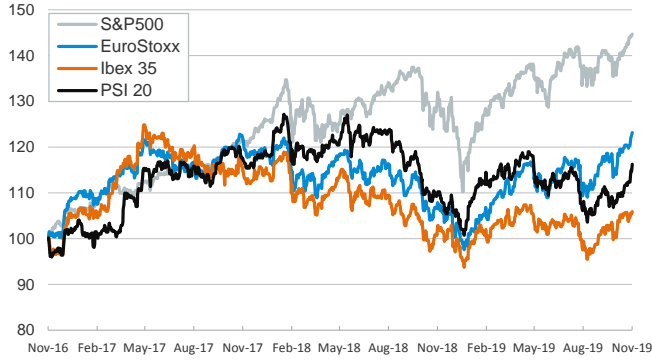


- ▶ On the back of advances in the trade negotiations between the U.S. and China, investor's risk appetite increased in yesterday's session.
- ▶ Officials from both countries said that the phase one trade deal will include a rollback in the tariffs previously imposed. There is still no place and date settled to sign the deal, but Trump and Xi are aiming to sign it before year end.
- ▶ In this context, yields on sovereign bonds increased sharply in the euro area and in the U.S. and stock indices rose across the board. In oil markets, the price of the barrel of Brent rose above \$62 as news on trade tensions boosted investor's expectations for a higher demand.
- ▶ Yesterday, the Bank of England decided to keep interest rates unchanged at 0.75%. Nevertheless, the decision was not unanimous for the first time since June 2018, as two members voted for lowering the interest rate to 0.5%.

Interest Rates (%)	11/7	11/6	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	-0.45	-0.45	0	0	-10	-9
Swap Eonia (10Y)	-0.02	-0.10	8	13	-68	-85
3 months (Euribor)	-0.40	-0.41	1	-1	-9	-8
12 months (Euribor)	-0.27	-0.27	0	0	-15	-12
Germany - 2-Year Bond	-0.61	-0.64	3	5	0	-3
Germany - 10-Year Bond	-0.23	-0.33	10	17	-48	-69
France - 10-Year Bond	0.06	-0.04	10	15	-65	-76
Spain - 10-Year Bond	0.38	0.29	9	15	-103	-123
Portugal - 10-Year Bond	0.30	0.22	9	14	-142	-164
Italy - 10-Year Bond	1.16	1.00	16	24	-158	-223
Risk premium - Spain (10Y)	62	62	-1	-3	-56	-54
Risk premium - Portugal (10Y)	54	55	-2	-4	-94	-95
Risk premium - Italy (10Y)	140	134	6	7	-110	-154
US						
Fed - Upper Bound	1.75	1.75	0	0	-75	-50
3 months (Libor)	1.90	1.90	0	0	-91	-71
12 months (Libor)	1.98	1.98	0	2	-103	-116
2-Year Bond	1.67	1.61	6	15	-82	-130
10-Year Bond	1.92	1.83	9	23	-76	-132
Stock Markets						
	11/7	11/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.80	2.73	2.6	9.1	-11.6	-24.1
Ibex 35	9447	9398	0.5	2.1	10.6	2.9
PSI 20	5297	5227	1.3	3.5	11.9	5.5
MIB	23503	23373	0.6	3.6	28.3	21.0
DAX	13289	13180	0.8	3.3	25.9	15.3
CAC 40	5891	5867	0.4	2.8	24.5	14.8
Eurostoxx50	3707	3689	0.5	2.8	23.5	14.5
FTSE 100	7406	7397	0.1	2.2	10.1	3.7
S&P 500	3085	3077	0.3	1.6	23.1	9.9
Nasdaq	8435	8411	0.3	1.7	27.1	12.0
Nikkei 225	23330	23304	0.1	1.8	16.6	3.8
MSCI Emerging Index	1074	1069	0.4	3.0	11.2	8.1
MSCI Emerging Asia	545	543	0.4	3.4	12.3	9.3
MSCI Emerging Latin America	2797	2787	0.4	0.7	9.0	5.8
Shanghai	2979	2979	0.0	1.7	19.4	13.0
VIX Index	12.73	12.62	0.9	-3.7	-49.9	-23.9
Currencies						
	11/7	11/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.105	1.107	-0.1	-0.9	-3.6	-2.8
EUR/GBP	0.86	0.86	0.1	0.0	-4.1	-0.9
EUR/CHF	1.10	1.10	0.1	0.0	-2.3	-3.8
USD/JPY	109.28	108.98	0.3	1.2	-0.4	-4.2
USD/CNY	6.98	7.00	-0.3	-0.9	1.5	0.6
USD/MXN	19.13	19.15	-0.1	-0.5	-2.6	-5.3
Commodities						
	11/7	11/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	80.0	80.2	-0.2	1.0	4.3	-3.9
Brent (US\$/barrel)	62.3	61.7	0.9	3.4	15.8	-11.8
Gold (US\$/ounce)	1468.5	1490.6	-1.5	-2.9	14.5	20.0
Metal Index	200.3	198.4	1.0	1.5	9.1	3.2
Agricultural Index	251.2	251.2	0.0	0.2	2.3	0.0

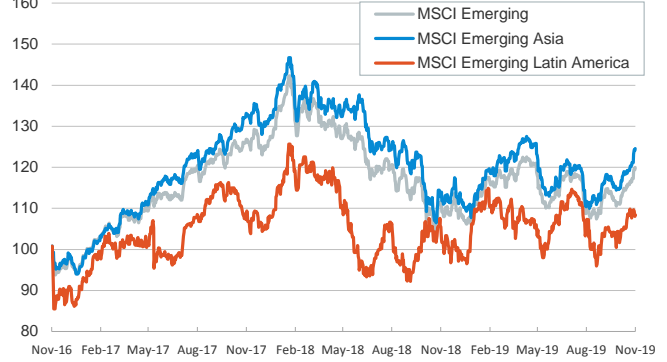
Main advanced stock markets

Index (100=Three years ago)



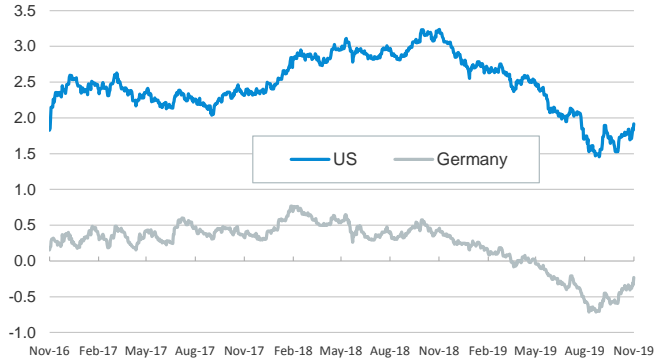
Emerging economies stock markets

Index (100=Three years ago)



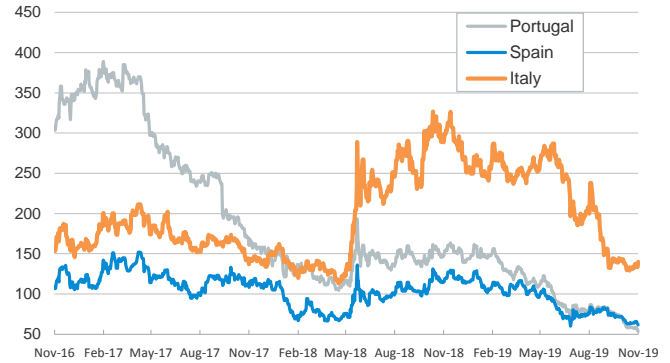
Yield on 10-year public debt: U.S. and Germany

(%)



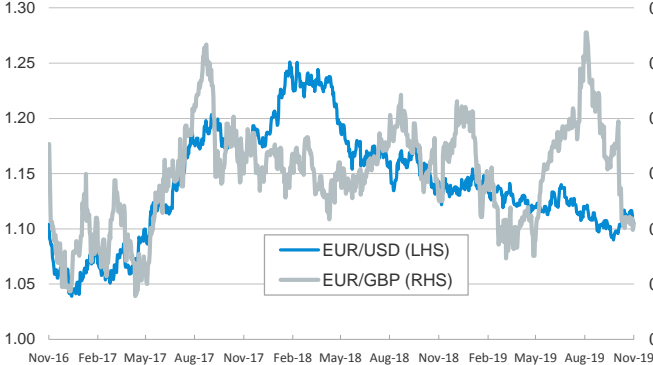
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

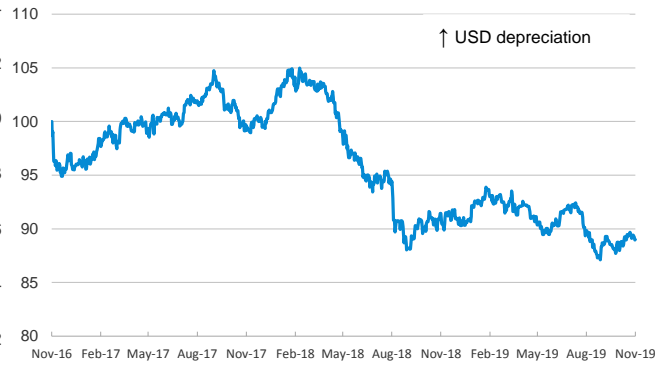
(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



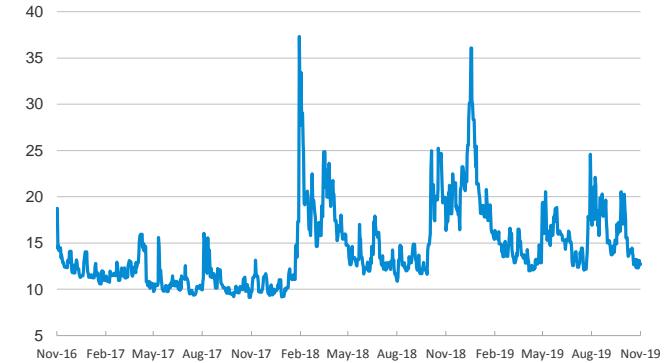
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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