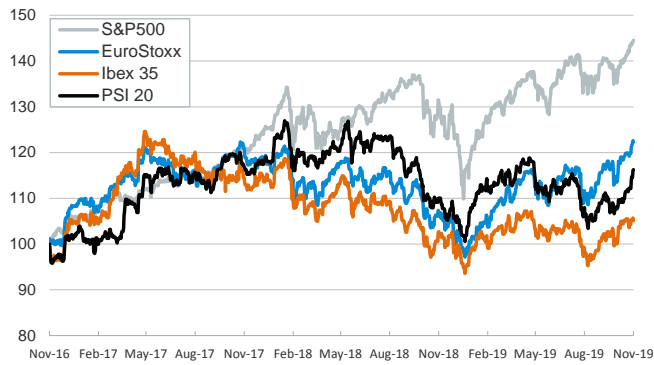


- ▶ Markets ended the week with a mixed session in which there were no major economic releases. On the political front, U.S. President Trump sparked doubts on the U.S.-China deal as he said that he has not agreed to roll back tariffs.
- ▶ In stock markets, volatility declined, U.S. stocks edged higher and euro area indices were mixed. In FX markets, the USD appreciated modestly against the euro.
- ▶ In fixed-income markets, U.S. sovereign yields nudged up and euro area core yields declined. Euro area peripheral spreads ticked up ahead of Sunday's Spanish elections, which did not yield a breakthrough with respect to April 2019's outcome (PSOE 120, PP 88, VOX 52, Podemos 35, ERC 13, Cs 10, JxCAT 8).
- ▶ This week the focus will be on the release of several Q3 GDP figures (UK, Japan, Germany) as well as on U.S. and euro area inflation figures.

Interest Rates (%)	11/8	11/7	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	1	-10	-9
Swap Eonia (10Y)	-0.03	-0.02	-1	11	-69	-83
3 months (Euribor)	-0.40	-0.40	1	0	-9	-8
12 months (Euribor)	-0.26	-0.27	1	2	-15	-11
Germany - 2-Year Bond	-0.62	-0.61	-1	4	-1	-2
Germany - 10-Year Bond	-0.26	-0.23	-3	12	-51	-67
France - 10-Year Bond	0.02	0.06	-3	9	-68	-76
Spain - 10-Year Bond	0.39	0.38	1	11	-103	-121
Portugal - 10-Year Bond	0.32	0.30	2	12	-140	-162
Italy - 10-Year Bond	1.19	1.16	3	20	-155	-221
Risk premium - Spain (10Y)	65	62	4	-1	-52	-54
Risk premium - Portugal (10Y)	59	54	5	0	-89	-95
Risk premium - Italy (10Y)	145	140	6	8	-104	-154
US						
Fed - Upper Bound	1.75	1.75	0	0	-75	-50
3 months (Libor)	1.90	1.90	0	1	-91	-72
12 months (Libor)	2.00	1.98	2	7	-101	-114
2-Year Bond	1.67	1.67	0	12	-82	-125
10-Year Bond	1.94	1.92	2	23	-74	-124
Stock Markets						
	11/8	11/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.79	2.80	-0.5	5.1	-12.0	-24.1
Ibex 35	9394	9447	-0.6	0.7	10.0	2.8
PSI 20	5305	5297	0.2	3.7	12.1	5.7
MIB	23534	23503	0.1	2.6	28.4	22.2
DAX	13229	13289	-0.5	2.1	25.3	14.7
CAC 40	5890	5891	0.0	2.2	24.5	15.3
Eurostoxx50	3700	3707	-0.2	2.1	23.3	14.6
FTSE 100	7359	7406	-0.6	0.8	9.4	3.6
S&P 500	3093	3085	0.3	0.9	23.4	11.2
Nasdaq	8475	8435	0.5	1.1	27.7	14.4
Nikkei 225	23392	23330	0.3	2.4	16.9	5.1
MSCI Emerging Index	1065	1074	-0.8	1.5	10.3	9.1
MSCI Emerging Asia	542	545	-0.6	2.2	11.6	10.7
MSCI Emerging Latin America	2740	2797	-2.0	-2.9	6.8	4.4
Shanghai	2964	2979	-0.5	0.2	18.9	14.1
VIX Index	12.07	12.73	-5.2	-1.9	-52.5	-30.5
Currencies						
	11/8	11/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.102	1.105	-0.3	-1.3	-3.9	-2.8
EUR/GBP	0.86	0.86	0.1	-0.1	-4.1	-1.3
EUR/CHF	1.10	1.10	0.0	-0.1	-2.3	-3.5
USD/JPY	109.26	109.28	0.0	1.0	-0.4	-4.0
USD/CNY	7.00	6.98	0.3	-0.6	1.7	0.6
USD/MXN	19.10	19.13	-0.2	-0.1	-2.8	-5.1
Commodities						
	11/8	11/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.9	80.0	-0.1	-0.4	4.2	-3.6
Brent (US\$/barrel)	62.5	62.3	0.4	1.3	16.2	-10.9
Gold (US\$/ounce)	1458.9	1468.5	-0.7	-3.7	13.8	20.6
Metal Index	198.7	200.3	-0.8	-0.4	8.2	4.1
Agricultural Index	252.0	251.2	0.3	0.0	2.6	0.8

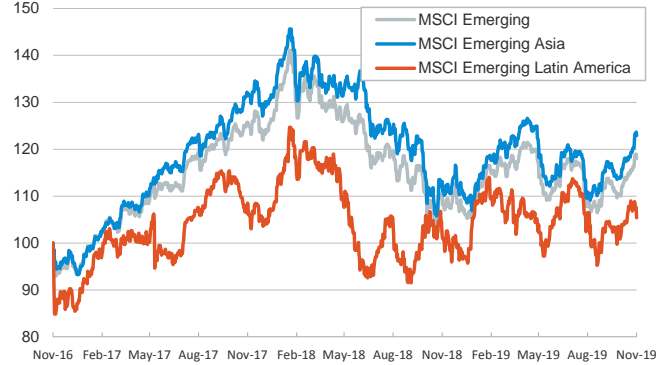
Main advanced stock markets

Index (100=Three years ago)



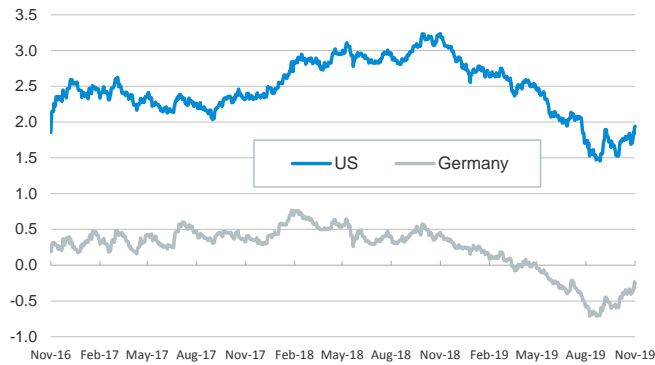
Emerging economies stock markets

Index (100=Three years ago)



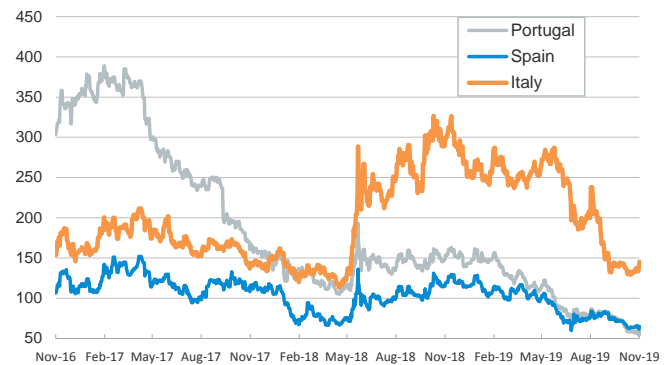
Yield on 10-year public debt: U.S. and Germany

(%)



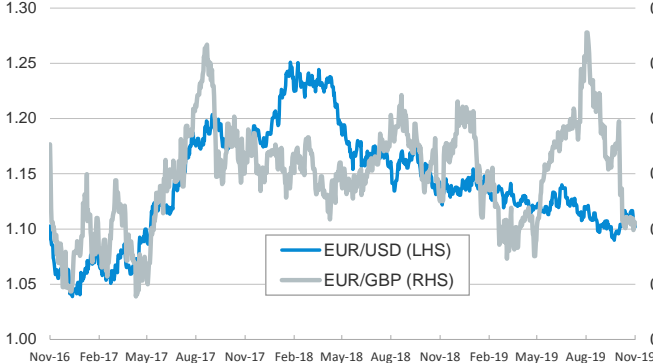
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



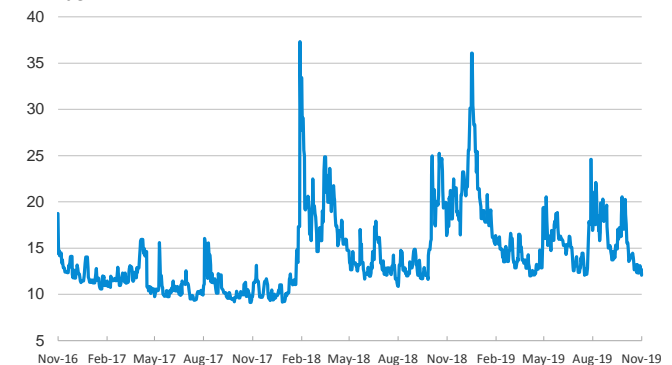
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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