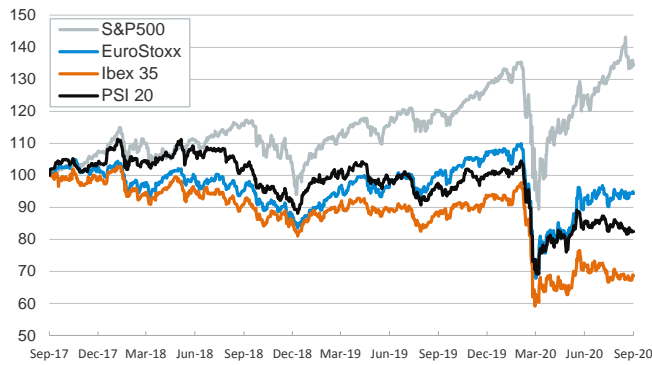


- ▶ Markets ended the month in a mixed session, as European stocks fell and the S&P 500 recovered from the previous day's losses. Safe haven bond yields rose and the dollar appreciated against the euro.
- ▶ In the U.S., hopes of further fiscal stimulus fuelled a rebound in the S&P 500, which rose 0.8 percent as Steven Mnuchin, U.S. Treasury Secretary, suggested "a reasonable compromise" could be agreed.
- ▶ In Europe, the Eurostoxx50 dipped 0.6% and yields on German bonds tightened slightly as Christine Lagarde stated in a speech that the ECB should temporarily overshoot its inflation target to compensate for a long period of low inflation. Spanish bond yields were relatively unchanged as the IMF warned of the potential impact of a second wave.
- ▶ The Tokyo Stock Exchange had to halt trading during the whole day due to a system error on a critical day of economic data releases including the Tankan survey.

Interest Rates (%)	9/30	9/29	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	-0.47	-0.47	0	0	-3	-1
Swap Eonia (10Y)	-0.33	-0.34	2	0	-35	-2
3 months (Euribor)	-0.50	-0.49	0	0	-12	-7
12 months (Euribor)	-0.44	-0.43	-1	-1	-19	-11
Germany - 2-Year Bond	-0.70	-0.71	1	0	-10	7
Germany - 10-Year Bond	-0.52	-0.55	2	-2	-34	4
France - 10-Year Bond	-0.25	-0.27	2	0	-36	2
Spain - 10-Year Bond	0.25	0.23	2	2	-22	10
Portugal - 10-Year Bond	0.26	0.24	3	2	-18	9
Italy - 10-Year Bond	0.87	0.85	1	2	-54	1
Risk premium - Spain (10Y)	77	77	0	4	12	5
Risk premium - Portugal (10Y)	79	78	0	3	16	5
Risk premium - Italy (10Y)	139	140	-1	3	-21	-3
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-175
3 months (Libor)	0.23	0.23	0	1	-168	-186
12 months (Libor)	0.36	0.36	0	-1	-164	-168
2-Year Bond	0.13	0.12	1	-1	-144	-142
10-Year Bond	0.68	0.65	3	1	-124	-96
Stock Markets						
	9/30	9/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.81	1.82	-0.2	-4.2	-35.2	-23.6
Ibex 35	6717	6714	0.0	0.9	-29.7	-26.7
PSI 20	4067	4033	0.8	-0.5	-22.0	-17.8
MIB	19015	19061	-0.2	0.5	-19.1	-13.3
DAX	12761	12826	-0.5	0.9	-3.7	4.1
CAC 40	4803	4832	-0.6	0.0	-19.6	-14.2
Eurostoxx50	3194	3214	-0.6	0.4	-14.7	-9.2
FTSE 100	5866	5898	-0.5	-0.6	-22.2	-20.3
S&P 500	3363	3335	0.8	3.9	4.1	14.4
Nasdaq	11168	11085	0.7	5.0	24.5	41.2
Nikkei 225	23185	23539	-1.5	-0.7	-2.0	5.9
MSCI Emerging Index	1082	1069	1.2	0.4	-2.9	8.4
MSCI Emerging Asia	601	594	1.2	0.4	6.2	19.3
MSCI Emerging Latin America	1828	1802	1.5	-0.3	-37.3	-30.9
Shanghai	3218	3224	-0.2	-1.9	5.5	10.8
VIX Index	26.37	26.27	0.4	-7.7	91.4	42.1
Currencies						
	9/30	9/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.172	1.174	-0.2	0.5	4.5	7.2
EUR/GBP	0.91	0.91	-0.7	-1.0	7.2	2.1
EUR/CHF	1.08	1.08	0.0	0.2	-0.6	-0.6
USD/JPY	105.48	105.66	-0.2	0.1	-2.9	-2.1
USD/CNY	6.79	6.82	-0.4	-0.3	-2.5	-5.0
USD/MXN	22.11	22.46	-1.5	-1.3	16.8	11.6
Commodities						
	9/30	9/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	70.9	70.3	0.8	0.1	-12.4	-9.0
Brent (US\$/barrel)	41.0	41.0	-0.2	-2.0	-38.0	-30.5
Gold (US\$/ounce)	1885.8	1898.1	-0.6	1.2	24.3	27.5
Metal Index	201.4	200.9	0.2	0.8	4.0	3.7
Agricultural Index	269.8	261.9	3.0	1.8	0.9	8.8

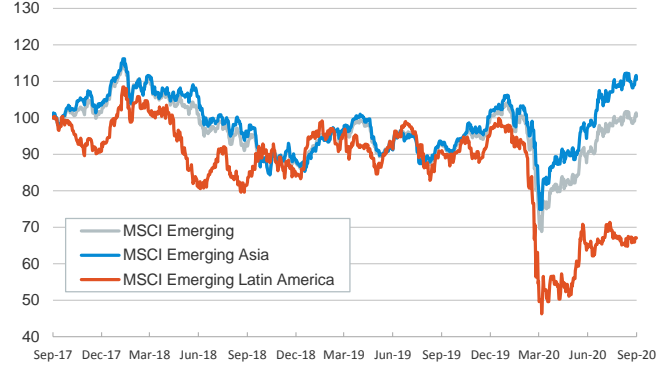
Main advanced stock markets

Index (100=Three years ago)



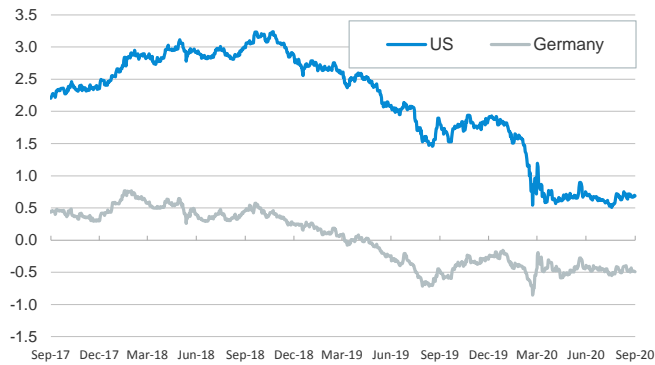
Emerging economies stock markets

Index (100=Three years ago)



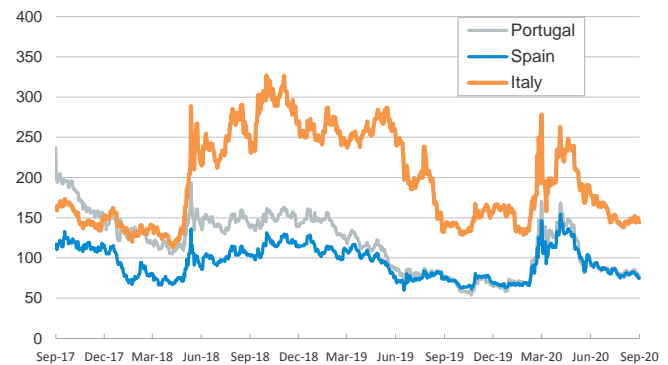
Yield on 10-year public debt: U.S. and Germany

(%)



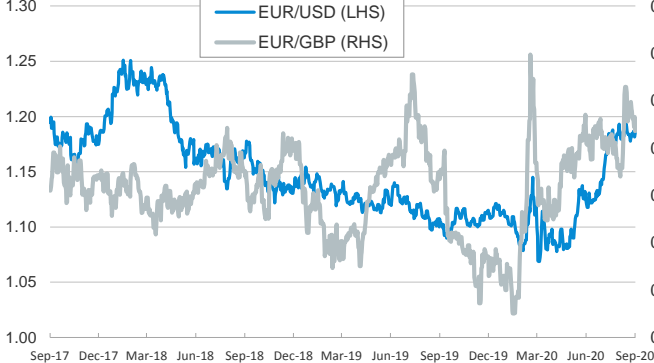
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



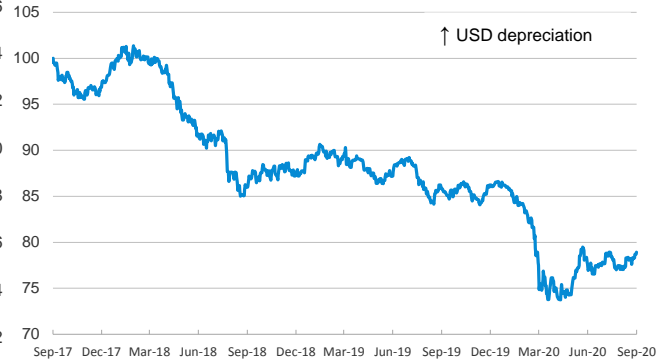
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



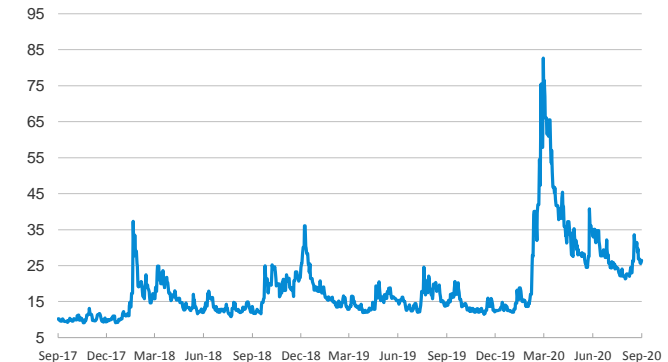
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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