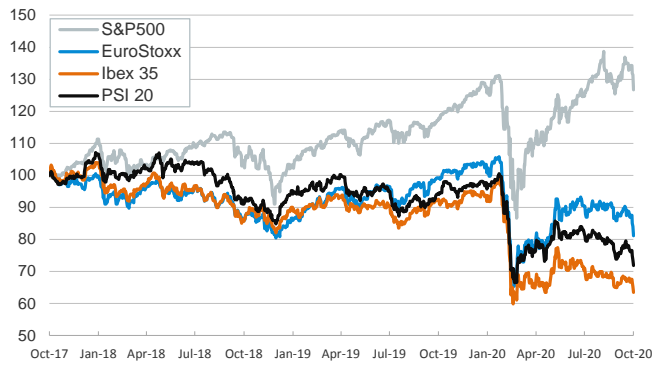


- ▶ New lockdowns in Europe shook investor sentiment yesterday. Volatility jumped to levels not seen since early June and stock markets tumbled across the world (the main U.S. and European indices dropped by close to 4%). Euro area core sovereign yields declined while peripheral spreads rose, and the EUR weakened below \$1.18.
- ▶ France imposed a second national lockdown: people will only be allowed to leave home for essential work or medical reasons, non-essential businesses will close; but schools, public services and factories will remain open. Germany will limit social contact to two households and close bars, restaurants, gyms and cultural spaces for one month.
- ▶ This morning, the Bank of Japan left its key interest rates and asset purchases unchanged but warned that rising waves of coronavirus abroad cloud Japan's recovery. Later in the day, the ECB will hold its monetary policy meeting ([expect the ECB to prepare the ground for easier measures in December](#)) and U.S. Q3 GDP figures will be released.

Interest Rates (%)	10/28	10/27	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	-2	-1
Swap Eonia (10Y)	-0.35	-0.35	0	-2	-38	-25
3 months (Euribor)	-0.51	-0.51	0	-1	-13	-11
12 months (Euribor)	-0.48	-0.47	-1	0	-23	-20
Germany - 2-Year Bond	-0.79	-0.77	-2	-2	-19	-16
Germany - 10-Year Bond	-0.63	-0.62	-1	-4	-44	-27
France - 10-Year Bond	-0.33	-0.33	0	-2	-44	-28
Spain - 10-Year Bond	0.18	0.16	2	-3	-29	-11
Portugal - 10-Year Bond	0.15	0.13	2	-3	-29	-8
Italy - 10-Year Bond	0.76	0.70	6	-2	-65	-22
Risk premium - Spain (10Y)	80	77	3	1	15	16
Risk premium - Portugal (10Y)	78	75	3	0	15	20
Risk premium - Italy (10Y)	139	131	7	2	-21	5
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-175
3 months (Libor)	0.21	0.21	0	0	-170	-172
12 months (Libor)	0.33	0.33	0	0	-167	-166
2-Year Bond	0.15	0.15	0	0	-142	-149
10-Year Bond	0.77	0.77	0	-5	-115	-107
Stock Markets						
	10/28	10/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.57	1.62	-3.0	-6.5	-43.8	-38.0
Ibex 35	6474	6651	-2.7	-4.9	-32.2	-31.1
PSI 20	3889	3977	-2.2	-6.1	-25.4	-23.5
MIB	17898	18655	-4.1	-6.2	-23.9	-21.1
DAX	11561	12064	-4.2	-7.9	-12.7	-10.7
CAC 40	4571	4731	-3.4	-5.8	-23.5	-20.4
Eurostoxx50	2964	3071	-3.5	-6.8	-20.9	-18.2
FTSE 100	5583	5729	-2.6	-3.4	-26.0	-23.6
S&P 500	3271	3391	-3.5	-4.8	1.2	7.7
Nasdaq	11005	11431	-3.7	-4.2	22.6	33.0
Nikkei 225	23419	23486	-0.3	-0.9	-1.0	1.9
MSCI Emerging Index	1121	1134	-1.2	-1.5	0.5	7.4
MSCI Emerging Asia	631	634	-0.5	-0.7	11.5	19.9
MSCI Emerging Latin America	1838	1929	-4.7	-6.0	-37.0	-34.6
Shanghai	3269	3254	0.5	-1.7	7.2	10.7
VIX Index	40.28	33.35	20.8	40.6	192.3	205.2
Currencies						
	10/28	10/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.175	1.180	-0.4	-1.0	4.8	5.7
EUR/GBP	0.90	0.90	0.1	0.3	7.0	4.8
EUR/CHF	1.07	1.07	-0.2	-0.4	-1.5	-3.2
USD/JPY	104.32	104.42	-0.1	-0.3	-3.9	-4.2
USD/CNY	6.73	6.71	0.4	1.2	-3.4	-4.8
USD/MXN	21.29	21.01	1.3	0.9	12.5	11.4
Commodities						
	10/28	10/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	72.1	73.6	-2.0	-2.7	-10.8	-9.4
Brent (US\$/barrel)	39.1	41.2	-5.0	-6.3	-40.7	-36.5
Gold (US\$/ounce)	1877.2	1908.0	-1.6	-2.4	23.7	26.2
Metal Index	208.6	210.4	-0.8	-2.6	7.8	4.2
Agricultural Index	282.2	287.7	-1.9	-1.3	5.6	13.0

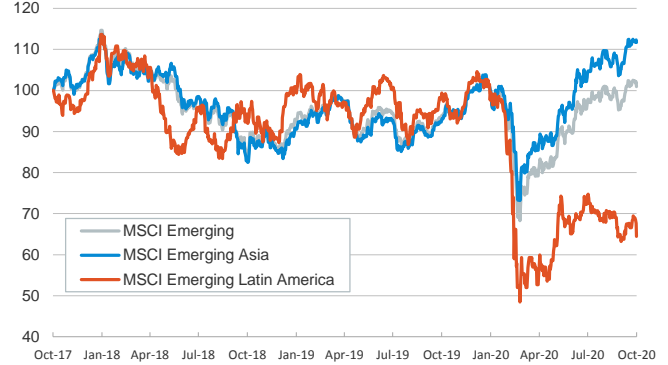
Main advanced stock markets

Index (100=Three years ago)



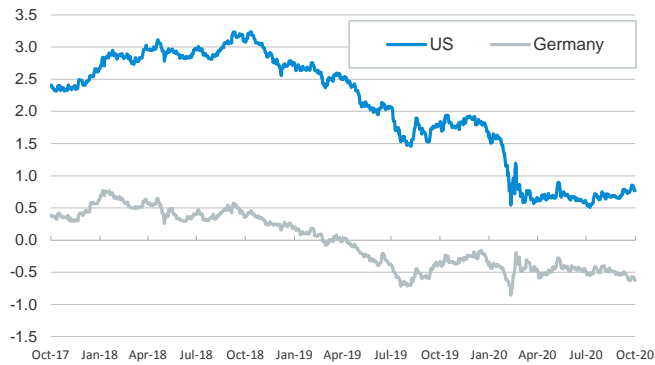
Emerging economies stock markets

Index (100=Three years ago)



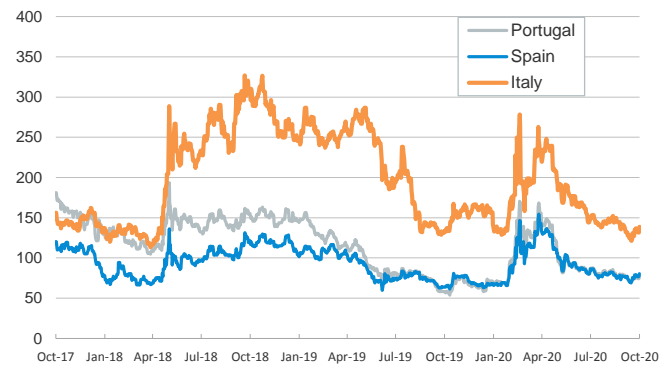
Yield on 10-year public debt: U.S. and Germany

(%)



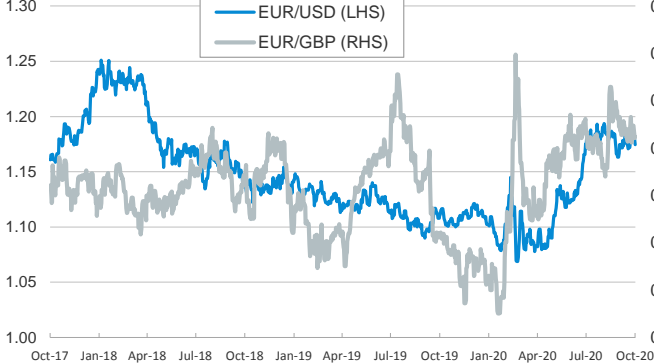
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



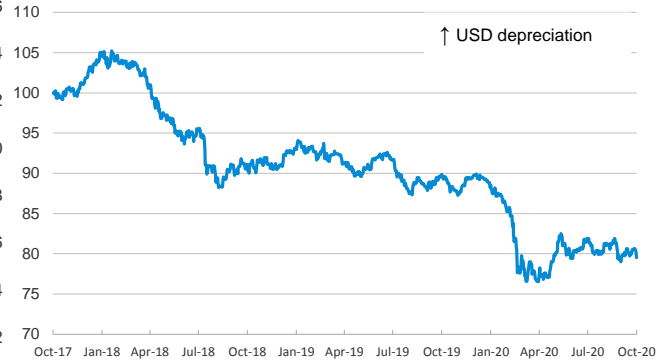
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



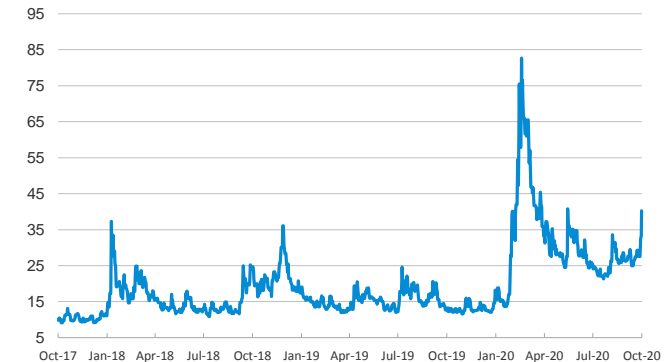
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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