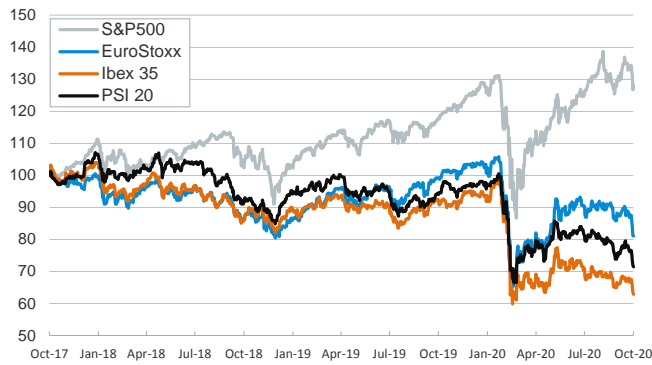


- ▶ Volatility declined and stock markets steadied as market sentiment was encouraged by [strong Q3 U.S. GDP data](#) (+7.3% qoq and -2.9% yoy) and investors weighed the prospect of renewed ECB stimulus against a worsening euro area economic outlook. U.S. stocks rebounded while European equities closed mixed.
- ▶ The ECB left its monetary policy stance unchanged but made clear that new stimulus will come in December. President Lagarde described the outlook as "fairly dark" and said all instruments will be considered for the ECB's next steps. [Our take is that the ECB will expand purchases and extend favorable TLTROs](#), but rate cuts cannot be ruled out.
- ▶ Euro area sovereign yields declined across core and peripheral countries and the euro depreciated below \$1.17.
- ▶ Today the focus will be on the release of a batch of European Q3 GDP data (euro area aggregate, Germany, France, Italy, Spain, Portugal, etc.) as well as on euro area flash inflation figures for October.

Interest Rates (%)	10/29	10/28	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)	-0.34	-0.35	1	-2	-36	-22
3 months (Euribor)	-0.52	-0.51	0	0	-13	-11
12 months (Euribor)	-0.48	-0.48	-1	-2	-23	-21
Germany - 2-Year Bond	-0.81	-0.79	-2	-4	-21	-18
Germany - 10-Year Bond	-0.64	-0.63	-1	-7	-45	-28
France - 10-Year Bond	-0.35	-0.33	-3	-7	-47	-30
Spain - 10-Year Bond	0.13	0.18	-5	-9	-34	-15
Portugal - 10-Year Bond	0.10	0.15	-5	-10	-34	-11
Italy - 10-Year Bond	0.69	0.76	-7	-11	-72	-30
Risk premium - Spain (10Y)	77	80	-3	-2	12	13
Risk premium - Portugal (10Y)	74	78	-4	-3	11	17
Risk premium - Italy (10Y)	133	139	-6	-4	-27	-2
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-150
3 months (Libor)	0.21	0.21	0	0	-170	-170
12 months (Libor)	0.33	0.33	0	-1	-167	-165
2-Year Bond	0.15	0.15	0	0	-142	-145
10-Year Bond	0.82	0.77	5	-4	-110	-95
Stock Markets	10/29	10/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.57	1.57	0.2	-6.9	-43.7	-36.9
Ibex 35	6412	6474	-1.0	-5.7	-32.9	-30.9
PSI 20	3863	3889	-0.7	-6.2	-25.9	-24.4
MIB	17872	17898	-0.1	-6.3	-24.0	-21.1
DAX	11598	11561	0.3	-7.5	-12.5	-10.2
CAC 40	4570	4571	0.0	-5.8	-23.6	-20.7
Eurostoxx50	2960	2964	-0.1	-6.7	-21.0	-18.2
FTSE 100	5582	5583	0.0	-3.5	-26.0	-23.9
S&P 500	3310	3271	1.2	-4.2	2.5	8.6
Nasdaq	11186	11005	1.6	-2.8	24.7	34.7
Nikkei 225	23332	23419	-0.4	-0.6	-1.4	2.1
MSCI Emerging Index	1120	1121	-0.1	-1.4	0.5	7.5
MSCI Emerging Asia	632	631	0.1	-0.2	11.6	20.2
MSCI Emerging Latin America	1833	1838	-0.3	-7.5	-37.2	-34.6
Shanghai	3273	3269	0.1	-1.2	7.3	11.3
VIX Index	37.59	40.28	-6.7	33.7	172.8	204.9
Currencies	10/29	10/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.167	1.175	-0.6	-1.2	4.1	4.7
EUR/GBP	0.90	0.90	-0.2	0.0	6.7	4.5
EUR/CHF	1.07	1.07	-0.1	-0.3	-1.6	-3.1
USD/JPY	104.61	104.32	0.3	-0.2	-3.7	-3.9
USD/CNY	6.72	6.73	-0.2	0.4	-3.6	-4.8
USD/MXN	21.36	21.29	0.3	1.8	12.9	11.9
Commodities	10/29	10/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	71.6	72.1	-0.7	-3.0	-11.5	-10.0
Brent (US\$/barrel)	37.7	39.1	-3.8	-11.3	-43.0	-37.9
Gold (US\$/ounce)	1867.6	1877.2	-0.5	-1.9	23.1	24.9
Metal Index	207.9	208.6	-0.4	-2.5	7.4	4.0
Agricultural Index	279.9	282.2	-0.8	-2.7	4.7	11.9

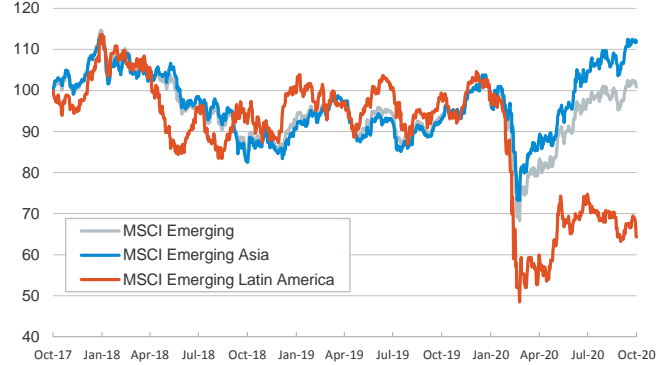
Main advanced stock markets

Index (100=Three years ago)



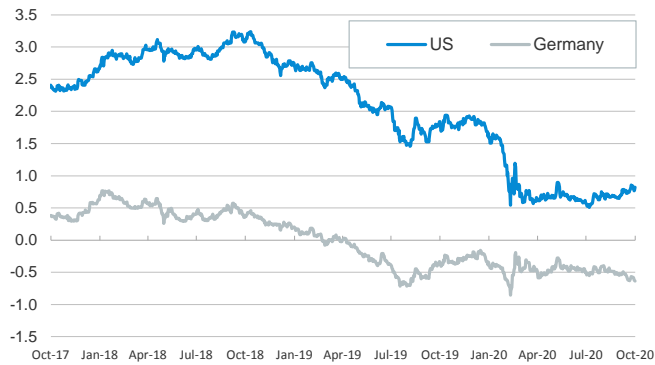
Emerging economies stock markets

Index (100=Three years ago)



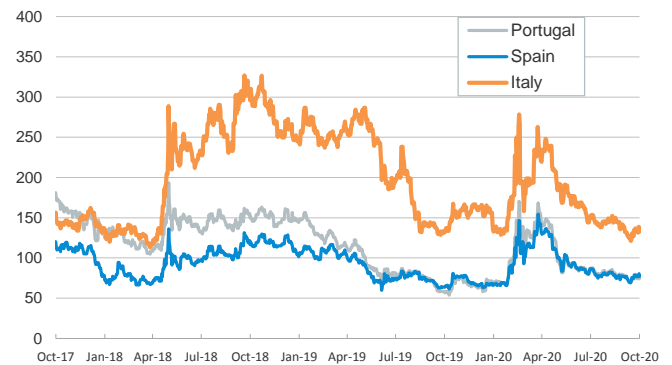
Yield on 10-year public debt: U.S. and Germany

(%)



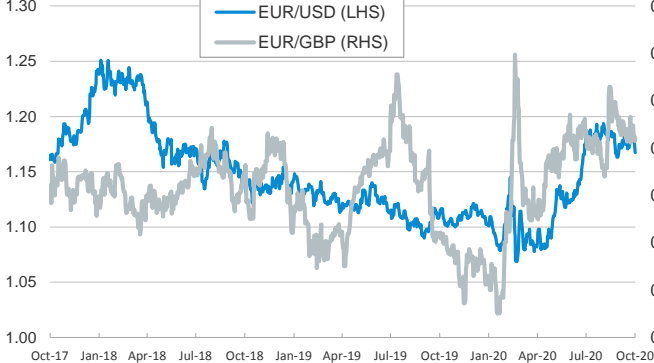
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



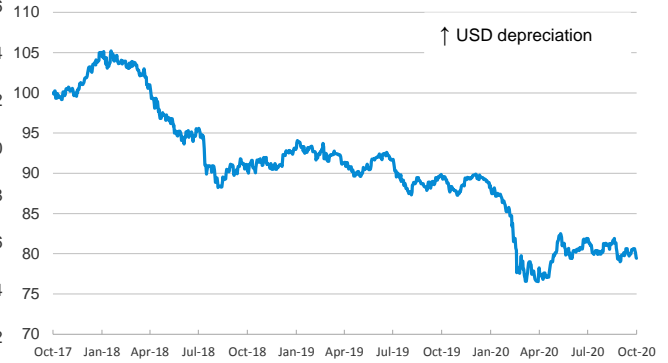
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



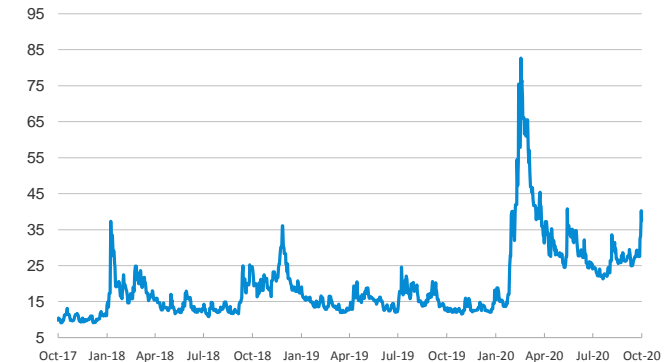
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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