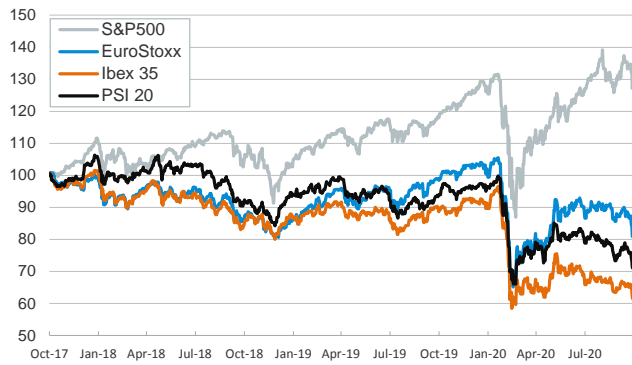


- ▶ In the last session of the week, investors traded cautiously amid growing COVID-19 cases and better-than-expected Q3 GDP releases in the euro area (euro area aggregate +12.7 vs Consensus +9.6; Spain +16.7 vs Consensus +13.5%).
- ▶ In this context, stock indices were mixed in Europe while US equities declined after some deceiving earning releases. In fixed-income markets, yields on 10-year US Treasuries jumped while euro area sovereign yields barely moved (the surge in the Italian yield was driven by a change in the Bloomberg reference).
- ▶ Elsewhere, the price of the barrel of Brent continued to decline and fluctuated below \$37 while the euro weakened further below \$1.17.
- ▶ This week, the focus will be on the US Presidential elections (Tuesday), on the Federal Reserve monetary policy meeting (Wed.), in which we expect no major changes, and on October PMIs.

Interest Rates (%)	10/30	10/29	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	-2	0
Swap Eonia (10Y)	-0.34	-0.34	0	-2	-36	-20
3 months (Euribor)	-0.52	-0.52	-1	-1	-14	-12
12 months (Euribor)	-0.49	-0.48	-1	-3	-24	-21
Germany - 2-Year Bond	-0.79	-0.81	2	-4	-19	-14
Germany - 10-Year Bond	-0.63	-0.64	1	-5	-44	-25
France - 10-Year Bond	-0.34	-0.35	1	-4	-46	-27
Spain - 10-Year Bond	0.14	0.13	0	-6	-33	-14
Portugal - 10-Year Bond	0.11	0.10	0	-7	-34	-10
Italy - 10-Year Bond	0.76	0.69	7	0	-65	-23
Risk premium - Spain (10Y)	76	77	-1	-1	11	11
Risk premium - Portugal (10Y)	73	74	-1	-2	11	15
Risk premium - Italy (10Y)	139	133	6	5	-21	1
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-150
3 months (Libor)	0.22	0.21	1	0	-169	-167
12 months (Libor)	0.33	0.33	0	-1	-167	-160
2-Year Bond	0.15	0.15	0	-1	-142	-140
10-Year Bond	0.87	0.82	5	3	-105	-84
Stock Markets						
	10/30	10/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.56	1.57	-0.8	-9.0	-44.2	-41.0
Ibex 35	6452	6412	0.6	-6.4	-32.4	-30.8
PSI 20	3945	3863	2.1	-4.7	-24.3	-22.9
MIB	17943	17872	0.4	-7.0	-23.7	-21.8
DAX	11556	11598	-0.4	-8.6	-12.8	-10.8
CAC 40	4594	4570	0.5	-6.4	-23.1	-20.3
Eurostoxx50	2958	2960	-0.1	-7.5	-21.0	-18.4
FTSE 100	5577	5582	-0.1	-4.8	-26.1	-23.6
S&P 500	3270	3310	-1.2	-5.6	1.2	6.6
Nasdaq	10912	11186	-2.4	-5.5	21.6	30.1
Nikkei 225	22977	23332	-1.5	-2.3	-2.9	0.6
MSCI Emerging Index	1103	1120	-1.5	-2.9	-1.0	5.2
MSCI Emerging Asia	621	632	-1.7	-1.9	9.7	17.2
MSCI Emerging Latin America	1806	1833	-1.5	-8.2	-38.1	-36.0
Shanghai	3225	3273	-1.5	-1.6	5.7	9.0
VIX Index	38.02	37.59	1.1	38.0	175.9	209.1
Currencies						
	10/30	10/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.165	1.167	-0.2	-1.8	3.9	4.3
EUR/GBP	0.90	0.90	-0.4	-1.1	6.3	4.2
EUR/CHF	1.07	1.07	0.0	-0.4	-1.6	-3.0
USD/JPY	104.66	104.61	0.0	0.0	-3.6	-3.3
USD/CNY	6.69	6.72	-0.3	0.1	-3.9	-4.9
USD/MXN	21.18	21.36	-0.9	1.5	11.9	10.7
Commodities						
	10/30	10/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	71.8	71.6	0.3	-2.3	-11.2	-10.5
Brent (US\$/barrel)	37.5	37.7	-0.5	-10.3	-43.2	-39.3
Gold (US\$/ounce)	1878.8	1867.6	0.6	-1.2	23.8	24.1
Metal Index	207.9	207.9	0.0	-1.8	7.4	4.2
Agricultural Index	280.2	279.9	0.1	-3.2	4.8	11.2

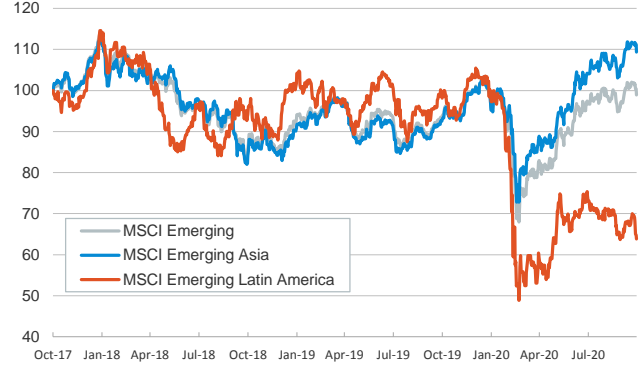
Main advanced stock markets

Index (100=Three years ago)



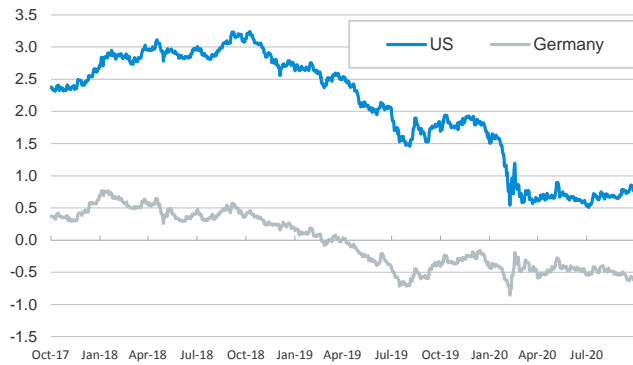
Emerging economies stock markets

Index (100=Three years ago)



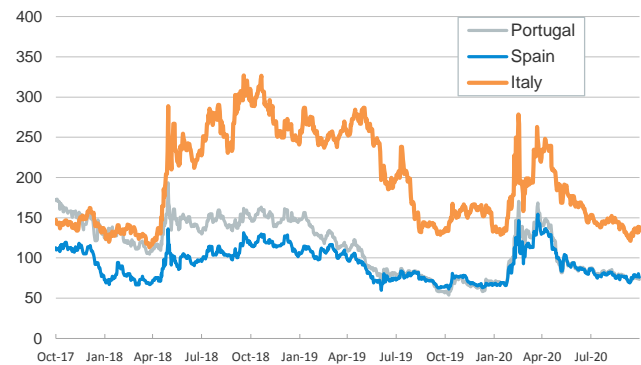
Yield on 10-year public debt: U.S. and Germany

(%)



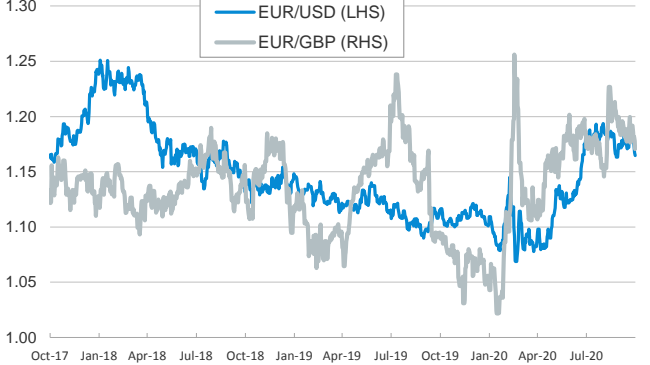
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



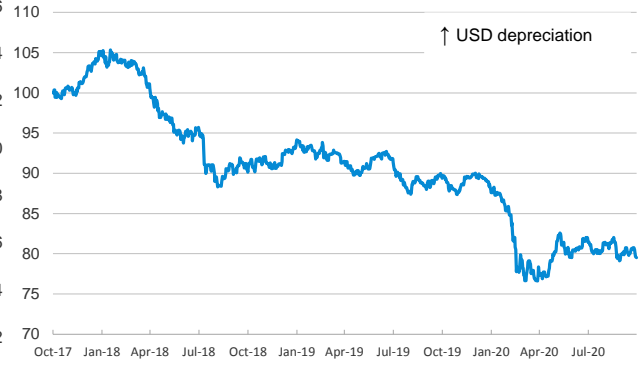
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



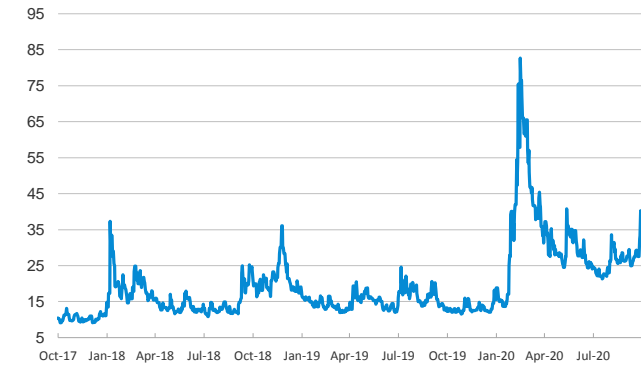
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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