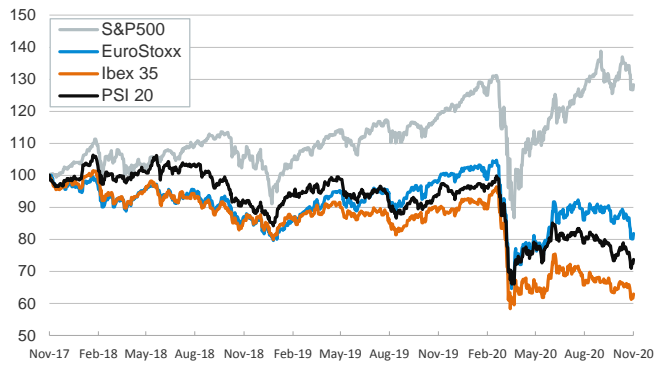


- ▶ Investors traded with an optimistic tone ahead of the US Presidential elections as October's manufacturing sentiment data surprised to the upside in most regions. In particular, Spain's manufacturing PMI rose from 50.8 in the previous month to 52.8, the euro area's to 54.8 from 54.4 and the manufacturing ISM for the US rose to 59.3 from 55.4.
- ▶ In this context, volatility declined and stock indices surged across advanced and emerging economies. Yields on sovereign bonds edged slightly lower in the euro area and in the US while the euro fluctuated above \$1.16.
- ▶ In oil markets, the price of the barrel of Brent rose towards \$39 as Russia might be willing to delay the OPEC+ output increase planned for January.
- ▶ Today, the focus will be on the US Presidential elections in which the Democratic candidate, Joe Biden, is leading the polls. Turnout is expected to be historically high.

Interest Rates (%)	11/2	10/30	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
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	1	-1	-36	-19
3 months (Euribor)	-0.52	-0.52	0	-1	-14	-12
12 months (Euribor)	-0.49	-0.49	0	-2	-24	-21
Germany - 2-Year Bond	-0.81	-0.79	-1	-5	-20	-15
Germany - 10-Year Bond	-0.64	-0.63	-1	-6	-46	-26
France - 10-Year Bond	-0.35	-0.34	-1	-5	-47	-28
Spain - 10-Year Bond	0.12	0.14	-1	-7	-35	-15
Portugal - 10-Year Bond	0.09	0.11	-1	-7	-35	-11
Italy - 10-Year Bond	0.75	0.76	-1	1	-66	-25
Risk premium - Spain (10Y)	76	76	0	-1	11	11
Risk premium - Portugal (10Y)	73	73	0	-1	11	15
Risk premium - Italy (10Y)	139	139	0	7	-21	1
<b>US</b>						
Fed - Upper Bound	0.25	0.25	0	0	-150	-150
3 months (Libor)	0.22	0.22	0	0	-169	-167
12 months (Libor)	0.33	0.33	0	0	-167	-160
2-Year Bond	0.15	0.15	0	0	-142	-140
10-Year Bond	0.84	0.87	-3	4	-108	-87
<b>Stock Markets</b>						
	11/2	10/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.61	1.56	3.1	-4.4	-42.4	-39.2
Ibex 35	6586	6452	2.1	-3.1	-31.0	-29.4
PSI 20	4019	3945	1.9	-0.8	-22.9	-21.4
MIB	18400	17943	2.5	-2.9	-21.7	-19.8
DAX	11788	11556	2.0	-3.2	-11.0	-9.0
CAC 40	4691	4594	2.1	-2.6	-21.5	-18.6
Eurostoxx50	3020	2958	2.1	-2.8	-19.4	-16.7
FTSE 100	5655	5577	1.4	-2.4	-25.0	-22.6
S&P 500	3310	3270	1.2	-2.7	2.5	7.9
Nasdaq	10958	10912	0.4	-3.5	22.1	30.7
Nikkei 225	23295	22977	1.4	-0.8	-1.5	1.9
MSCI Emerging Index	1115	1103	1.0	-1.4	0.0	6.2
MSCI Emerging Asia	628	621	1.1	-0.5	10.9	18.5
MSCI Emerging Latin America	1811	1806	0.3	-7.3	-37.9	-35.8
Shanghai	3225	3225	0.0	-0.8	5.7	9.0
VIX Index	37.13	38.02	-2.3	14.4	169.4	201.9
<b>Currencies</b>						
	11/2	10/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.164	1.165	-0.1	-1.4	3.8	4.3
EUR/GBP	0.90	0.90	0.2	-0.6	6.5	4.4
EUR/CHF	1.07	1.07	0.2	-0.2	-1.4	-2.8
USD/JPY	104.72	104.66	0.1	-0.1	-3.6	-3.2
USD/CNY	6.69	6.69	0.0	-0.3	-3.9	-4.9
USD/MXN	21.38	21.18	0.9	2.1	12.9	11.8
<b>Commodities</b>						
	11/2	10/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	72.1	71.8	0.4	-1.5	-10.8	-10.1
Brent (US\$/barrel)	39.0	37.5	4.0	-3.7	-41.0	-36.8
Gold (US\$/ounce)	1895.5	1878.8	0.9	-0.3	24.9	25.2
Metal Index	209.4	207.9	0.7	-0.2	8.2	5.0
Agricultural Index	281.0	280.2	0.3	-2.8	5.1	11.5

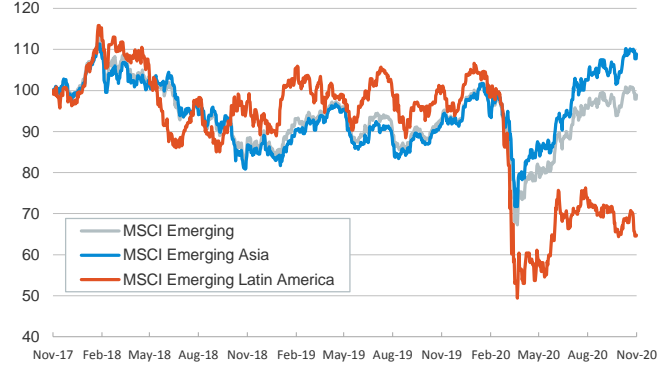
**Main advanced stock markets**

Index (100=Three years ago)



**Emerging economies stock markets**

Index (100=Three years ago)



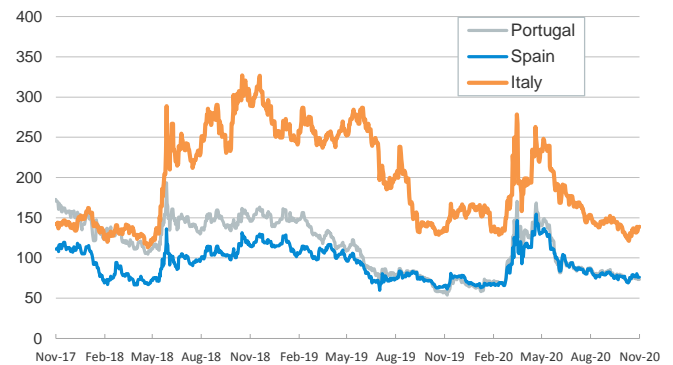
**Yield on 10-year public debt: U.S. and Germany**

(%)



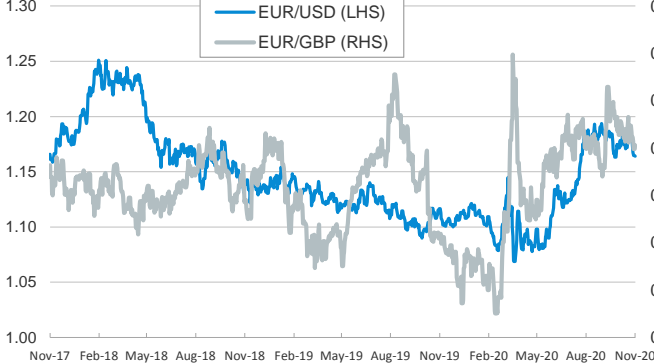
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



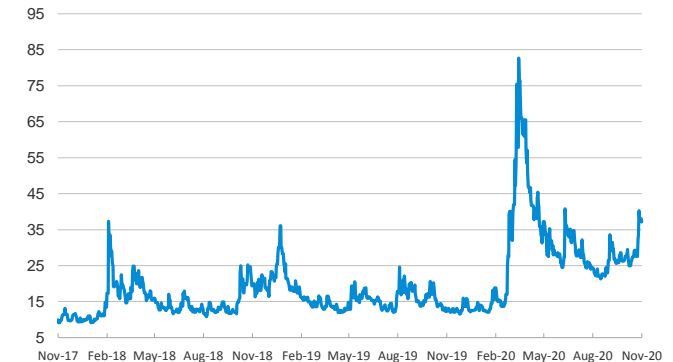
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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