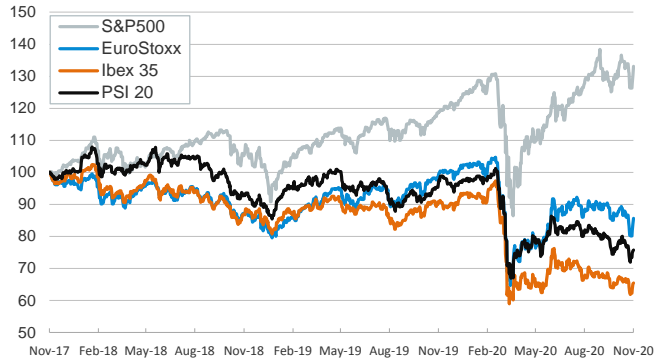


- ▶ In the US, the race for the White House is still very tied. Joe Biden won Wisconsin's and Michigan's electoral votes as the last ballots in those states were counted, but the outcome of the election might not be decided for days.
- ▶ In the economic data front, the final October PMIs were generally revised upwards in the euro area but they exhibited a slowdown in the pace of recovery (euro area Composite 50.0 from 50.4 in September; Spain 44.1 from 44.3).
- ▶ Labor market data also reflected this slowdown as [Spain's Social Security affiliates](#) rose by 114k in October. In the US, the ADP employment report showed that private employment rose in October by 365k (+753k in the previous month).
- ▶ In this context, stock indices rose across the board and yields on sovereign bonds fell, particularly so in the US.
- ▶ Today, the focus will be on the Federal Reserve monetary policy meeting, in which [we expect](#) no major changes. This morning, the BOE decided to increase the target stock of purchased UK government bonds by an additional £150bn.

Interest Rates (%)	11/4	11/3	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)	-0.33	-0.31	-2	2	-35	-26
3 months (Euribor)	-0.52	-0.52	0	-1	-13	-11
12 months (Euribor)	-0.49	-0.49	0	-1	-24	-21
Germany - 2-Year Bond	-0.79	-0.79	0	0	-19	-16
Germany - 10-Year Bond	-0.64	-0.62	-2	-1	-45	-33
France - 10-Year Bond	-0.36	-0.35	-2	-3	-48	-35
Spain - 10-Year Bond	0.09	0.11	-2	-9	-38	-24
Portugal - 10-Year Bond	0.07	0.08	-2	-9	-38	-18
Italy - 10-Year Bond	0.69	0.73	-5	-8	-72	-34
Risk premium - Spain (10Y)	73	73	0	-7	8	9
Risk premium - Portugal (10Y)	70	70	0	-7	8	15
Risk premium - Italy (10Y)	132	135	-3	-7	-27	-1
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-150
3 months (Libor)	0.22	0.22	0	1	-169	-167
12 months (Libor)	0.33	0.33	0	0	-167	-164
2-Year Bond	0.14	0.17	-3	-1	-143	-148
10-Year Bond	0.76	0.90	-14	-1	-116	-110
Stock Markets						
	11/4	11/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.59	1.64	-2.7	1.3	-43.1	-42.6
Ibex 35	6782	6752	0.4	4.7	-29.0	-27.9
PSI 20	4068	4050	0.5	4.6	-22.0	-22.3
MIB	19358	18986	2.0	8.2	-17.6	-17.1
DAX	12324	12089	1.9	6.6	-7.0	-6.3
CAC 40	4923	4806	2.4	7.7	-17.7	-15.8
Eurostoxx50	3161	3099	2.0	6.7	-15.6	-14.0
FTSE 100	5883	5787	1.7	5.4	-22.0	-20.4
S&P 500	3443	3369	2.2	5.3	6.6	12.0
Nasdaq	11591	11161	3.9	5.3	29.2	37.4
Nikkei 225	23695	23295	1.7	1.2	0.2	1.9
MSCI Emerging Index	1135	1121	1.3	1.3	1.8	6.0
MSCI Emerging Asia	637	629	1.2	0.9	12.4	17.1
MSCI Emerging Latin America	1891	1860	1.6	2.9	-35.2	-32.9
Shanghai	3277	3271	0.2	0.3	7.5	9.6
VIX Index	29.57	35.55	-16.8	-26.6	114.6	125.7
Currencies						
	11/4	11/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.173	1.172	0.1	-0.2	4.6	5.9
EUR/GBP	0.90	0.90	0.6	-0.2	6.7	5.0
EUR/CHF	1.07	1.07	0.0	0.0	-1.5	-2.8
USD/JPY	104.52	104.49	0.0	0.2	-3.8	-4.3
USD/CNY	6.65	6.68	-0.4	-1.1	-4.5	-5.1
USD/MXN	20.94	21.11	-0.8	-1.6	10.6	9.1
Commodities						
	11/4	11/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	72.7	72.3	0.6	0.8	-10.1	-9.9
Brent (US\$/barrel)	41.2	39.7	3.8	5.4	-37.5	-34.5
Gold (US\$/ounce)	1902.9	1909.2	-0.3	1.4	25.4	28.3
Metal Index	212.6	211.8	0.4	1.9	9.8	6.4
Agricultural Index	285.6	282.8	1.0	1.2	6.8	13.3

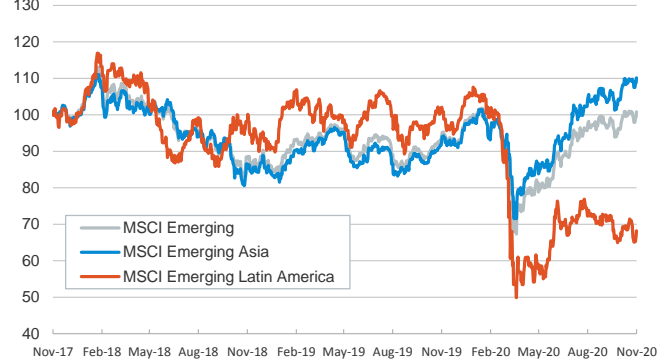
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



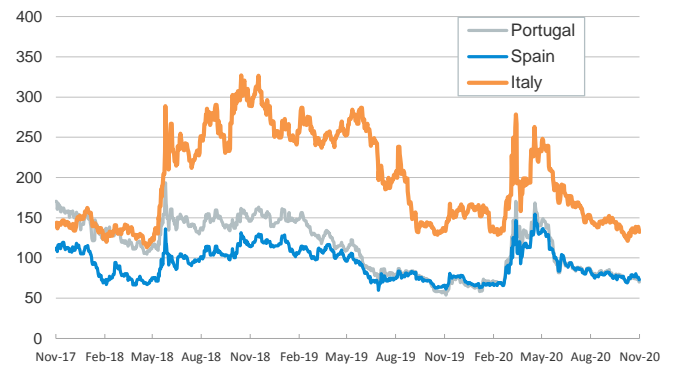
Yield on 10-year public debt: U.S. and Germany

(%)



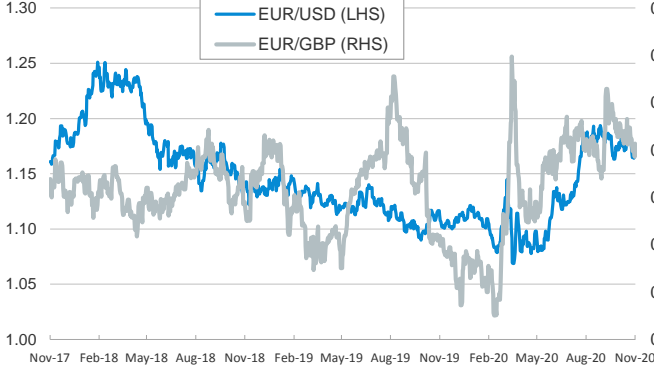
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



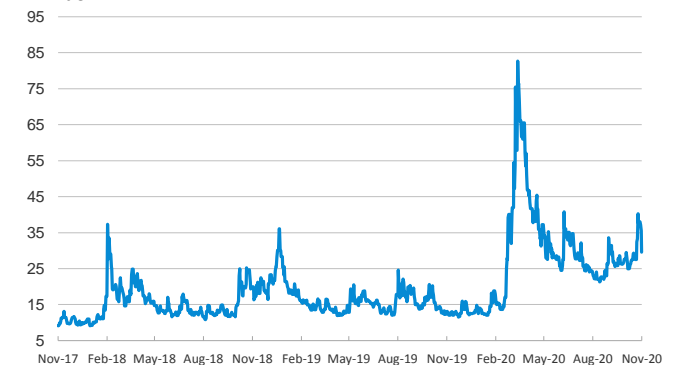
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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