

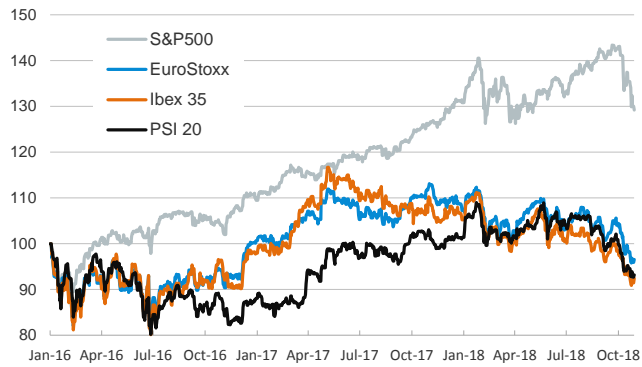
- ▶ Financial markets started the week recovering from previous session's losses and advanced-economy stock indices managed to register gains. Nevertheless, once European markets were closed, concerns of a further escalation in trade tensions between U.S. and China dragged U.S. stocks down.
- ▶ In emerging economies, the Shanghai Composite Index decreased by 2.2% and Brazilian equities started the session with solid gains that vanished afterwards (on the day after Jair Bolsonaro's victory).
- ▶ In fixed-income markets, yields on European periphery sovereign bonds edged down as investors digested S&P's Italian rating decision (unchanged at BBB, but outlook revised from stable to negative).
- ▶ In FX markets, the U.S. dollar appreciated against most advanced and emerging economies' currencies. The euro fluctuated close but below \$1.14.
- ▶ Today, the Q3 2018 GDP first estimates for the euro area, France and Italy will be released as well as the October's flash inflation figures for Spain and Germany.

Interest Rates (%)	10/29	10/26	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	-0.37	-0.37	0	0	-2	-2
Swap Eonia (10Y)	0.76	0.76	0	-8	7	13
3 months (Euribor)	-0.32	-0.32	0	0	1	1
12 months (Euribor)	-0.15	-0.15	0	0	4	4
Germany - 2-Year Bond	-0.62	-0.63	1	-3	0	13
Germany - 10-Year Bond	0.38	0.35	3	-7	-5	1
France - 10-Year Bond	0.74	0.74	0	-8	-4	-2
Italy - 10-Year Bond	3.34	3.44	-11	-15	133	149
Spain - 10-Year Bond	1.54	1.57	-2	-15	-2	5
Portugal - 10-Year Bond	1.87	1.91	-3	-14	-7	-22
Risk premium - Spain (10Y)	117	122	-5	-8	3	4
Risk premium - Portugal (10Y)	150	155	-6	-7	-2	-23
<b>US</b>						
Fed - Upper Bound	2.25	2.25	0	0	75	100
3 months (Libor)	2.52	2.52	0	3	83	114
12 months (Libor)	3.06	3.06	0	3	95	122
2-Year Bond	2.82	2.81	1	-9	94	125
10-Year Bond	3.08	3.08	0	-12	67	71
<b>Stock Markets</b>						
	10/29	10/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.51	3.50	0.2	-0.6	-9.7	-12.2
BPI	1.47	1.46	0.7	0.7	25.3	31.3
Ibex 35	8821	8730	1.0	0.2	-12.2	-15.6
PSI 20	4952	4925	0.6	-1.3	-8.1	-9.1
MIB	19040	18683	1.9	0.4	-12.9	-16.3
DAX	11335	11201	1.2	-1.6	-12.2	-14.3
CAC 40	4989	4967	0.4	-1.3	-6.1	-9.2
Eurostoxx50	3155	3135	0.6	-1.1	-10.0	-13.9
FTSE 100	7026	6940	1.3	-0.2	-8.6	-6.2
S&P 500	2641	2659	-0.7	-4.2	-1.2	2.7
Nasdaq	7050	7167	-1.6	-5.6	2.1	5.2
Nikkei 225	21150	21185	-0.2	-6.5	-7.1	-3.9
MSCI Emerging Index	935	940	-0.5	-4.9	-19.3	-16.2
Shanghai	2542	2599	-2.2	-4.2	-23.1	-25.0
VIX Index	24.70	24.16	2.2	25.8	123.7	135.2
<b>Currencies</b>						
	10/29	10/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.137	1.140	-0.3	-0.8	-5.3	-2.4
EUR/GBP	0.89	0.89	0.0	0.5	0.1	0.8
EUR/CHF	1.14	1.14	0.2	-0.2	-2.6	-1.6
USD/JPY	112.37	111.91	0.4	-0.4	-0.3	-0.7
USD/CNY	6.96	6.94	0.3	0.2	7.0	4.7
USD/MXN	20.06	19.36	3.6	3.4	2.0	4.3
<b>Commodities</b>						
	10/29	10/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	84.4	85.0	-0.7	-1.6	-4.3	-2.0
Brent (US\$/barrel)	77.3	77.6	-0.4	-3.1	15.7	27.0
Gold (US\$/ounce)	1229.4	1233.1	-0.3	0.6	-5.7	-3.7
Metal Index	195.1	196.3	-0.6	-2.3	-15.2	-10.3
Agricultural Index	248.8	251.1	-0.9	-1.8	-2.4	-2.0

Note (\*): one more day for Asian stock markets

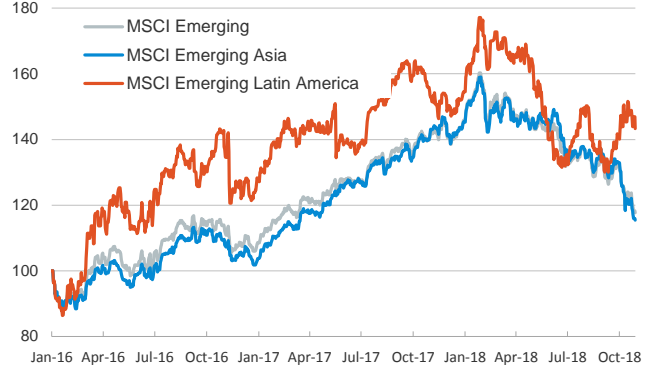
**Main advanced stock markets**

Index (100=January 2016)



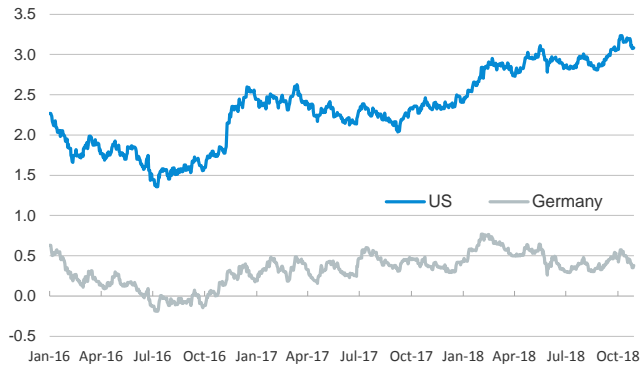
**Emerging economies stock markets**

Index (100=January 2016)



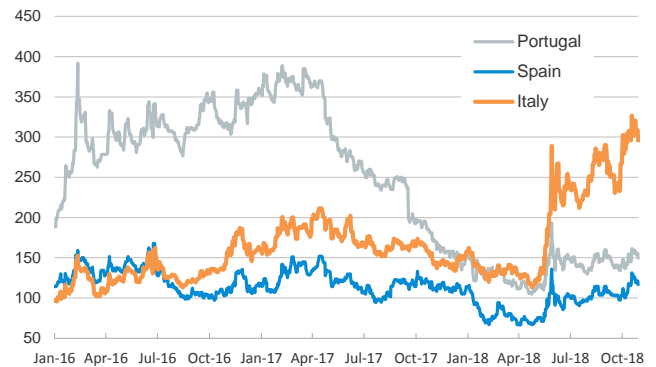
**Yield on 10-year public debt: U.S. and Germany**

(%)



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

(basis points)



**Exchange rate: EUR/USD**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=January 2016)



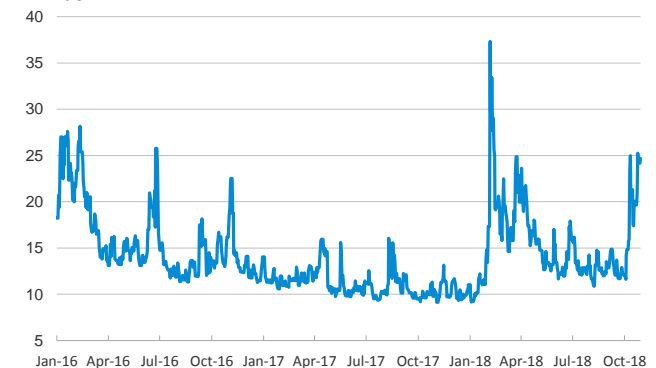
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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