VoV Change



- ▶ Global financial markets were mixed in a session dominated by political news. On the one hand, rumors that China and the US will try to ease trade tensions in the next G20 summit led to the first increase in 7 days in the S&P 500. On the other hand, the resignation of two UK ministers after Prime Minister Theresa May had presented the Brexit Withdrawal agreement to its cabinet caused the British pound to depreciate against most international currencies.
- ▶ Elsewhere, European stock indices performed poorly and losses were broad-based, while EM assets were mixed (MSCI Emerging Asia advanced 1.6% and MSCI Latin America remained unchanged).
- In fixed-income markets, yields on US Treasuries and German Bunds (considered as safe assets) edged down while peripheral risk premiums increased.

Daily Change

Weekly Change

▶ Today, investors will focus on the euro area October's final inflation figures (Oct. Flash: 2.2%, Sept. 2.1%).

EUROZONE CEG - Official Interest Rate (Refi)	nterest Rates (%)	11/15	11/14	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eonia	Eurozone			(Subsis points)	(busis points)	(busis points)	(Subsis politics)
Eonia	ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Swap Ecnia (10Y) 3 months (Euribor) 4							
3 months (Euribor)							
12 months (Euribor)							
Germany - 2-Year Bond	·						
Germany - 10-Year Bond							
France - 10-Year Bond							
Spain							
Portugal - 1D-Year Bond 1.97 1.96							
Italy - 10-Year Bond 3.49 3.49 0 9 148 166 Risk premium - Spain (107) 127 122 5 12 13 11 Risk premium - Portugal (107) 161 157 4 13 9 1 1 Risk premium - Portugal (107) 161 157 4 13 9 1 1 Risk premium - Italy (107) 313 309 4 19 155 167 1							
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Metal Index 192.2 190.8 0.7 -1.0 -16.5 -9.7		66.6					
Metal Index 192.2 190.8 0.7 -1.0 -16.5 -9.7	Gold (US\$/ounce)	1213.4	1210.9	0.2	-0.9		
Agricultural Index 251.0 250.9 0.0 -0.1 -1.5 -1.8			190.8	0.7	-1.0	-16.5	
	Agricultural Index	251.0	250.9	0.0	-0.1	-1.5	-1.8

80

Jan-16 Apr-16 Jul-16 Oct-16 Jan-17 Apr-17 Jul-17 Oct-17 Jan-18 Apr-18 Jul-18 Oct-18

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



Exchange rate: EUR/USD



Brent oil price



Emerging economies stock markets



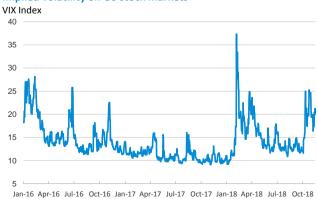
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: Emerging economies Index



Implied volatility on US stock markets



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