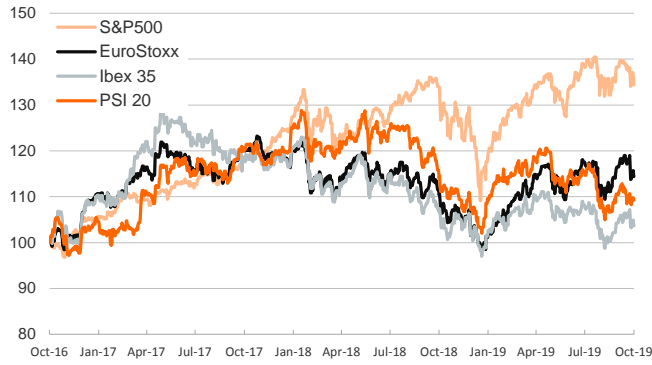


- ▶ Volatility rose and stock indices declined across the board as investors turned pessimistic on this week's trade talks.
- ▶ In particular, media reports suggested that Chinese officials might leave negotiations earlier than expected after the U.S. added 28 companies to a blacklist. Also, Kristalina Georgieva, the new head of the IMF said that the global economy would worsen if governments failed to resolve trade conflicts and support growth.
- ▶ In a speech offered yesterday, Fed Chairman Jerome Powell did not close the door to further rate cuts and hinted that the Fed will begin to expand again its asset holdings to ensure money markets function smoothly.
- ▶ In FX markets, the GBP weakened after media reports suggested that the U.K.'s government plan for a new exit deal appeared dead after a call between Boris Johnson and Angela Merkel.
- ▶ Today, investors will focus on the Fed's meeting minutes, looking for clues on the degree of division among its members.

Interest Rates (%)	10/8	10/7	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	-11	-10
Swap Eonia (10Y)	-0.33	-0.33	-1	-3	-99	-120
3 months (Euribor)	-0.42	-0.42	1	1	-11	-10
12 months (Euribor)	-0.33	-0.34	1	0	-21	-17
Germany - 2-Year Bond	-0.78	-0.77	-1	-2	-17	-26
Germany - 10-Year Bond	-0.59	-0.58	-2	-3	-84	-114
France - 10-Year Bond	-0.26	-0.28	2	1	-96	-115
Spain - 10-Year Bond	0.12	0.14	-2	-3	-129	-148
Portugal - 10-Year Bond	0.12	0.14	-2	-6	-161	-186
Italy - 10-Year Bond	0.84	0.85	-1	-1	-190	-263
Risk premium - Spain (10Y)	72	71	0	0	-46	-34
Risk premium - Portugal (10Y)	71	71	0	-3	-77	-72
Risk premium - Italy (10Y)	144	143	1	2	-106	-149
US						
Fed - Upper Bound	2.00	2.00	0	0	-50	-25
3 months (Libor)	2.01	2.01	0	-8	-80	-41
12 months (Libor)	1.87	1.87	0	-17	-114	-109
2-Year Bond	1.42	1.46	-4	-13	-107	-147
10-Year Bond	1.53	1.56	-3	-11	-115	-168
Stock Markets						
	10/8	10/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.29	2.33	-1.6	-3.5	-27.7	-41.6
Ibex 35	8940	9044	-1.1	-2.5	4.7	-3.5
PSI 20	4913	4933	-0.4	-0.7	3.8	-4.6
MIB	21406	21652	-1.1	-2.4	16.8	6.7
DAX	11970	12097	-1.1	-2.4	13.4	-0.1
CAC 40	5457	5522	-1.2	-2.5	15.3	2.6
Eurostoxx50	3433	3471	-1.1	-2.4	14.4	3.3
FTSE 100	7143	7198	-0.8	-3.0	6.2	-1.3
S&P 500	2893	2939	-1.6	-1.6	15.4	0.4
Nasdaq	7824	7956	-1.7	-1.1	17.9	1.1
Nikkei 225	21588	21375	1.0	-1.4	7.9	-8.0
MSCI Emerging Index	994	994	0.0	-0.5	2.9	0.0
MSCI Emerging Asia	503	501	0.3	-0.3	3.6	0.6
MSCI Emerging Latin America	2622	2650	-1.0	-0.9	2.2	-4.8
Shanghai	2914	2905	0.3	0.3	16.8	7.1
VIX Index	20.28	17.86	13.5	9.3	-20.2	27.1
Currencies						
	10/8	10/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.096	1.097	-0.1	0.2	-4.4	-4.6
EUR/GBP	0.90	0.89	0.5	0.9	-0.3	2.6
EUR/CHF	1.09	1.09	-0.3	0.2	-3.3	-4.5
USD/JPY	107.09	107.26	-0.2	-0.6	-2.4	-5.2
USD/CNY	7.14	7.15	-0.1	-0.1	3.9	3.2
USD/MXN	19.63	19.58	0.3	-1.0	-0.1	3.1
Commodities						
	10/8	10/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	77.9	77.7	0.2	0.0	1.5	-10.7
Brent (US\$/barrel)	58.2	58.4	-0.2	-1.1	8.3	-31.5
Gold (US\$/ounce)	1505.6	1493.5	0.8	1.8	17.4	26.5
Metal Index	195.2	195.7	-0.3	0.6	6.3	-4.1
Agricultural Index	247.5	245.3	0.9	-0.2	0.8	-1.2

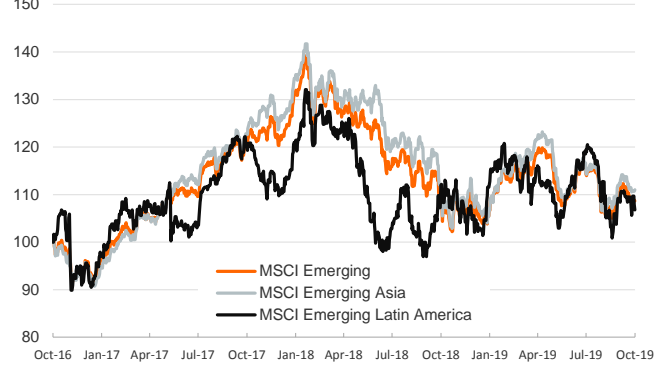
Main advanced stock markets

Index (100=Three years ago)



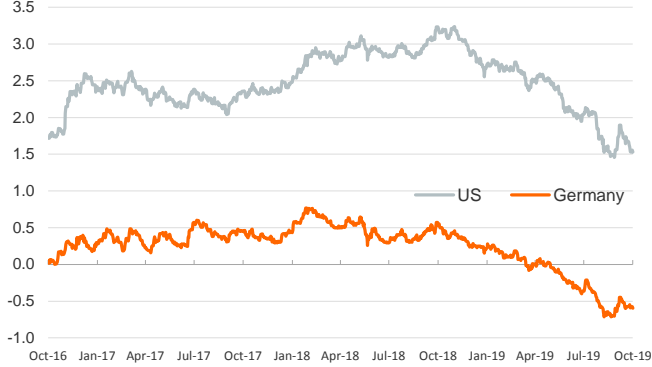
Emerging economies stock markets

Index (100=Three years ago)



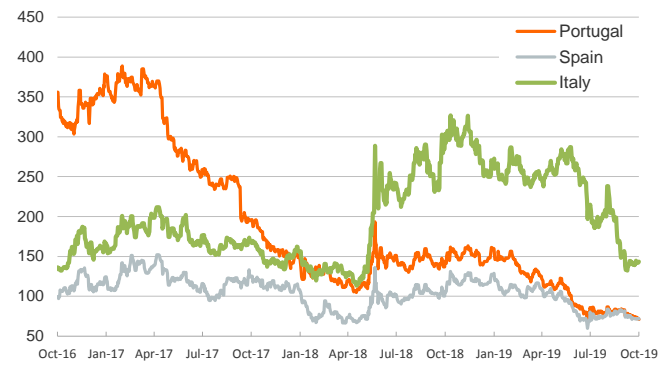
Yield on 10-year public debt: U.S. and Germany

(%)



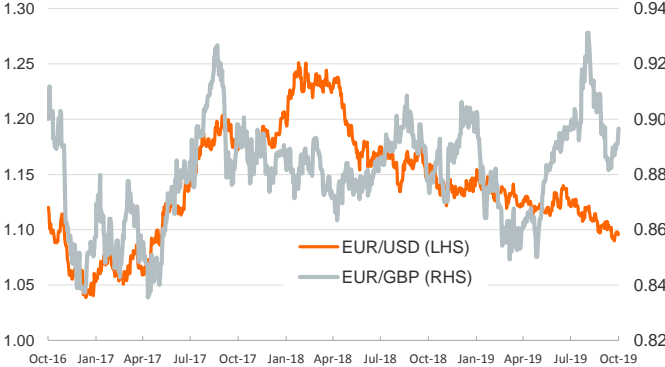
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago))



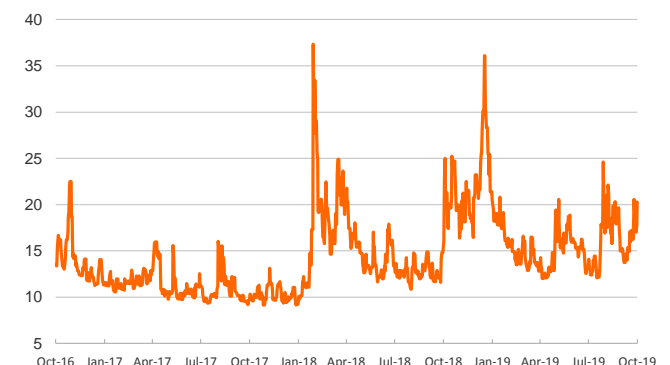
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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