- Monday's session extended the risk-on sentiment from Friday. Strong earnings results from US companies and the easing of trade tensions between China and the US boosted global stock markets, with volatility dropping.
- Amid generalized risk-on sentiment in global financial markets, government yields ended flat in the US and the euro area. In currency markets, the dollar continued to slightly appreciate against the euro and the Japanese yen, while the best performer of the day was the Swiss franc.
- In commodities markets, Brent oil prices hit their lowest since early May (close to $61/barrel) amid ongoing concerns of future lower demand that will follow an economic slowdown if trade tensions persist. Gold price rebounded and settled at record-high prices, trading just over $4350/ounce.

Interest Rates (%)	10/20	10/17	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	**2.00**	2.00	0	0	-100	-125
€STR	**1.93**	1.93	0	0	-98	-149
Swap €STR (10Y)	**2.39**	2.40	-1	-5	16	17
3 months (Euribor)	**2.02**	2.01	1	-1	-70	-119
12 months (Euribor)	**2.14**	2.16	-3	-6	-32	-57
Germany - 2-Year Bond	**1.91**	1.91	0	-4	-17	-20
Germany - 10-Year Bond	**2.58**	2.58	0	-6	21	39
France - 10-Year Bond	**3.36**	3.36	0	-11	17	46
Spain - 10-Year Bond	**3.10**	3.11	0	-8	4	23
Portugal - 10-Year Bond	**2.96**	2.96	0	-7	11	34
Italy - 10-Year Bond	**3.37**	3.38	-1	-7	-16	1
Risk premium - France (10Y)	**79**	78	1	-5	-4	7
Risk premium - Spain (10Y)	**53**	53	0	-2	-17	-16
Risk premium - Portugal (10Y)	**38**	38	0	-1	-10	-6
Risk premium - Italy (10Y)	**79**	80	-1	-1	-37	-39
US						
Fed - Lower Bound*	**4.00**	4.00	0	0	-25	-75
Fed Funds Rate Future (Dec.-25)	**3.69**	3.68	1	0	-22	26
3 months (SOFR)	**3.87**	3.87	0	-3	-44	-76
12 months (SOFR)	**3.47**	3.47	0	-12	-71	-66
2-Year Bond	**3.46**	3.46	0	-4	-78	-49
10-Year Bond	**3.98**	4.01	-3	-5	-59	-10

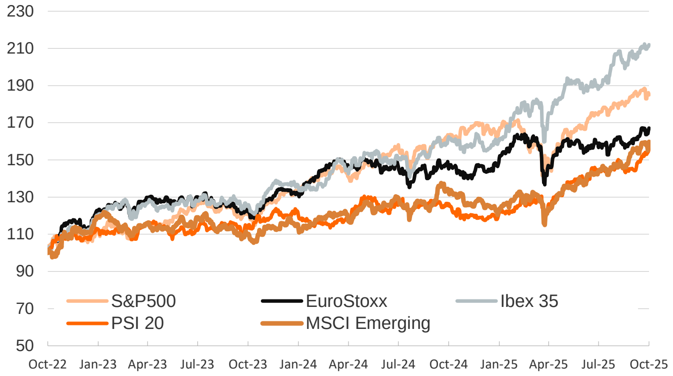
Stock Markets	10/20	10/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**8.91**	8.68	2.6	-0.8	70.1	60.8
Ibex 35	**15828**	15601	1.5	1.8	36.5	32.7
PSI 20	**8325**	8266	0.7	1.2	30.5	24.7
MIB	**42392**	41758	1.5	0.5	24.0	20.4
DAX	**24259**	23831	1.8	-0.5	21.8	23.4
CAC 40	**8206**	8174	0.4	3.4	11.2	7.8
Eurostoxx50	**5681**	5607	1.3	2.0	16.0	13.9
S&P 500	**6735**	6664	1.1	1.2	14.5	14.8
Nasdaq	**22991**	22680	1.4	1.3	19.1	24.3
Nikkei 225	**49186**	47582	3.4	2.3	23.3	26.2
MSCI Emerging Index	**1383**	1362	1.6	2.2	28.6	19.8
MSCI Emerging Asia	**768**	755	1.8	2.4	28.7	19.9
MSCI Emerging Latin America	**2509**	2480	1.2	2.5	35.4	14.6
Shanghai	**3864**	3840	0.6	-0.7	15.3	18.5
VIX Index	**18.23**	20.78	-12.3	-4.2	5.1	1.1

Currencies & Cryptocurrencies	10/20	10/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.164**	1.166	-0.1	0.6	12.4	7.1
EUR/GBP	**0.87**	0.87	0.0	0.1	5.0	4.3
EUR/CHF	**0.92**	0.92	-0.3	-0.8	-1.9	-1.8
USD/JPY	**150.75**	150.61	0.1	-1.0	-4.1	0.8
USD/CNY	**7.12**	7.13	-0.1	-0.1	-2.4	0.3
BTC/USD	**111128.51**	107048.51	3.8	-4.0	18.6	62.4

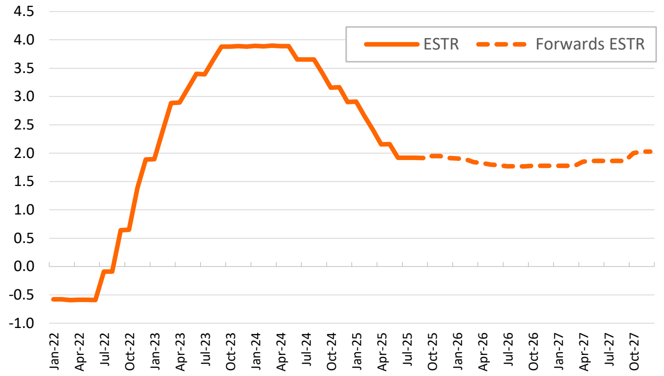
Commodities	10/20	10/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**107.6**	105.6	1.8	1.7	8.9	9.5
Brent (US$/barrel)	**61.0**	61.3	-0.5	-3.6	-18.3	-16.5
TTF Natural Gas-1M Future (€/MWh)	**31.7**	31.8	-0.2	0.8	-35.1	-19.0
TTF Natural Gas-Dec.-25 Future (€/MWh)	**31.9**	32.0	-0.2	0.5	-28.7	-18.3
Gold (US$/ounce)	**4356.3**	4251.8	2.5	6.0	66.0	60.1

* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

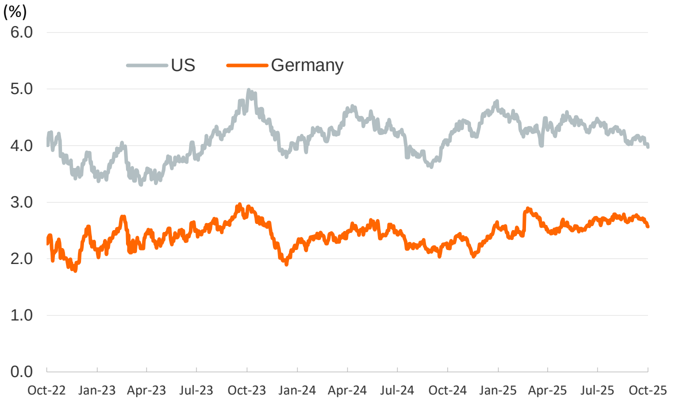
Main advanced stock markets
Index (100=Three years ago)



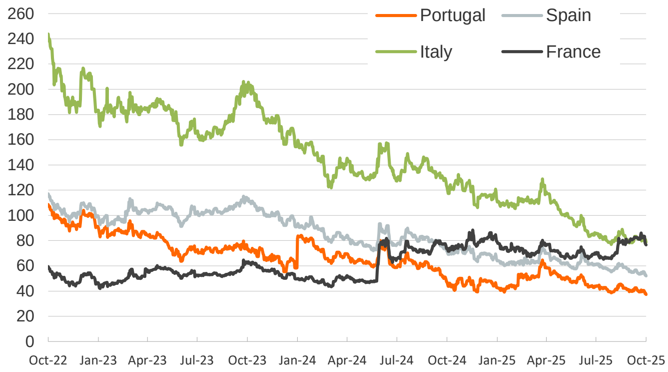
€STR: historical data and forwards
(%)



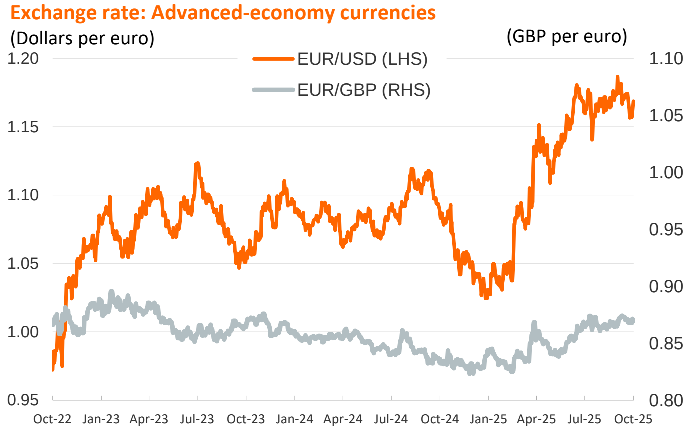
Yield on 10-year public debt: U.S. and Germany
(%)



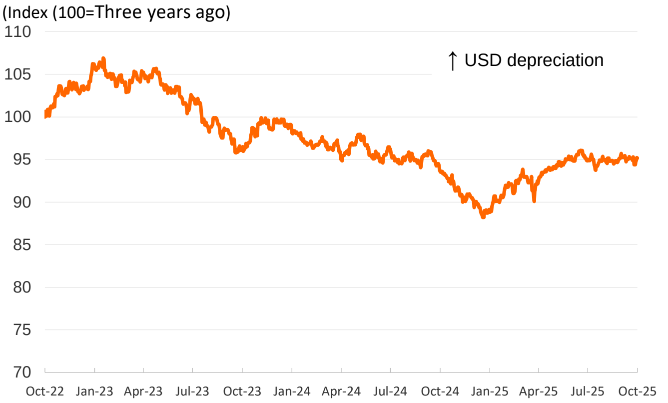
Risk Premium on 10-year debt: France, Italy, Spain and Portugal
(basis points)



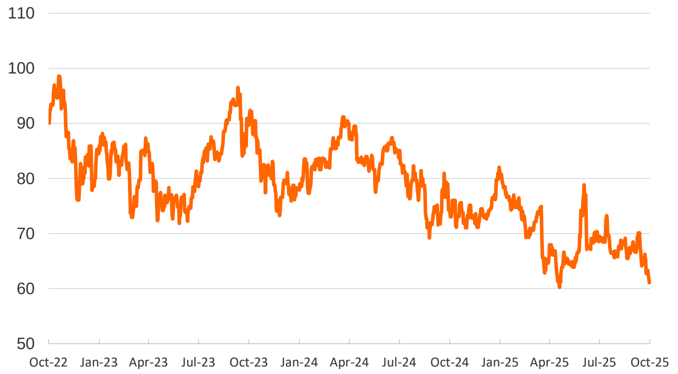
Exchange rate: Advanced-economy currencies
(Dollars per euro)



Exchange rate: emerging economies index
(Index (100=Three years ago)



Brent oil price
(US$/barrel)



Dutch TTF Natural gas price
(€/MWh)