

- ▶ Global stock markets continued to slide with losses of less than 1% in most of the developed equity markets while volatility climbed. In foreign exchange markets, the euro stabilized against the dollar after appreciating again during the last days. Yesterday, it closed around 1.18 dollars.
- ▶ In the U.S., inflation decreased by 0.2 percentage points in October and reached 2.0% year-on-year. In China, the central bank injected 47 billion dollars through reverse-repurchase agreements, the largest intervention in money markets since the beginning of the year. This cash injection comes after the 10 year-yield surged past 4% this week.
- ▶ In oil markets, the price of Brent oil continued to decline and closed below 62 dollars per barrel.

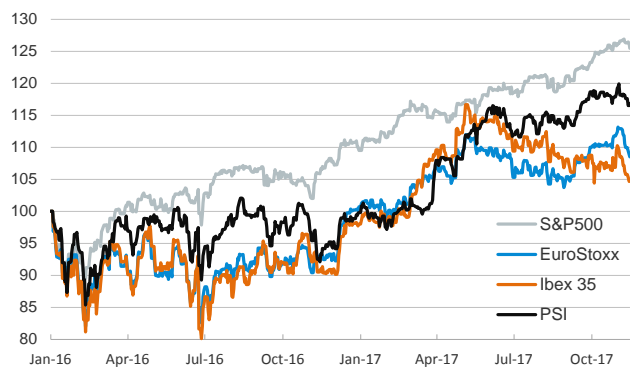
Interest Rates (%)	11/15	11/14	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0,00	0,00	0	0	0	0
Eonia	-0,36	-0,36	0	0	-3	0
Swap Eonia (10Y)	0,63	0,65	-2	2	19	18
3 months (Euribor)	-0,33	-0,33	0	0	-1	-2
12 months (Euribor)	-0,19	-0,19	0	0	-11	-12
Germany - 2-Year Bond	-0,71	-0,74	3	5	5	-8
Germany - 10-Year Bond	0,38	0,40	-2	5	17	8
France - 10-Year Bond	0,73	0,76	-3	4	5	-1
Italy - 10-Year Bond	1,83	1,82	1	9	2	-20
Spain - 10-Year Bond	1,55	1,53	2	7	17	1
Portugal - 10-Year Bond	2,00	1,97	3	-1	-177	-168
Risk premium - Spain (10Y)	117	114	4	2	0	-7
Risk premium - Portugal (10Y)	162	157	5	-6	-193	-175
US						
Fed - Upper Bound	1,25	1,25	0	0	50	75
3 months (Libor)	1,42	1,42	0	1	42	51
12 months (Libor)	1,89	1,89	0	2	20	28
2-Year Bond	1,68	1,69	-1	3	49	67
10-Year Bond	2,32	2,37	-5	-1	-12	10
Stock Markets						
	11/15	11/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,98	3,93	1,4	0,2	26,9	39,0
BPI	1,14	1,14	0,0	-1,0	0,4	0,5
Ibex 35	10014	9990	0,2	-2,1	7,1	15,9
PSI	2942	2950	-0,3	-1,4	16,7	25,1
DAX	12976	13033	-0,4	-3,0	13,0	21,7
CAC 40	5301	5316	-0,3	-3,1	9,0	17,8
Eurostoxx50	3546	3556	-0,3	-3,0	7,8	17,2
FTSE 100	7373	7414	-0,6	-2,1	3,2	9,2
S&P 500	2565	2579	-0,6	-1,1	14,6	17,8
Nasdaq	6706	6738	-0,5	-1,2	24,6	26,7
Nikkei 225	22351	22028	1,5	-2,3	16,9	25,1
MSCI Emerging Index	1111	1111	0,0	-2,0	28,9	31,2
Shanghai	3399	3403	-0,1	-0,8	9,5	6,1
VIX Index	13	12	13,3	34,3	-6,5	-4,3
Currencies						
	11/15	11/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,179	1,180	-0,1	1,7	12,1	10,2
EUR/JPY	133,09	133,85	-0,6	0,8	8,2	14,4
EUR/GBP	0,895	0,896	-0,1	1,3	4,9	4,3
EUR/CHF	1,165	1,167	-0,2	0,5	8,7	8,9
USD/JPY	112,88	113,46	-0,5	-0,9	-3,5	3,8
USD/CNY	6,62	6,64	-0,2	-0,1	-4,6	-3,6
USD/MXN	19,25	19,17	0,4	0,9	-7,1	-4,8
Commodities						
	11/15	11/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	86,0	86,2	-0,2	-1,9	-1,7	4,0
Brent (US\$/barrel)	61,9	62,2	-0,5	-2,6	8,9	33,0
Gold (US\$/ounce)	1278,1	1280,4	-0,2	-0,3	10,9	4,2
Metal Index	214,1	214,0	0,1	-1,8	22,2	19,1
Agricultural Index	256,2	255,9	0,1	-0,1	-2,5	-4,8

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

Selected Time Series

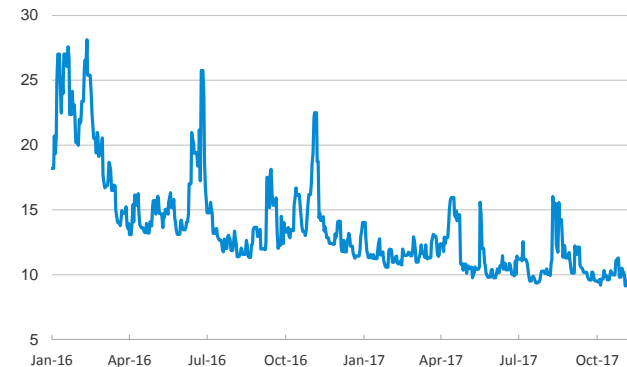
Main advanced stock markets

Index (100=January 2016)



Implied volatility on US stock markets

VIX Index



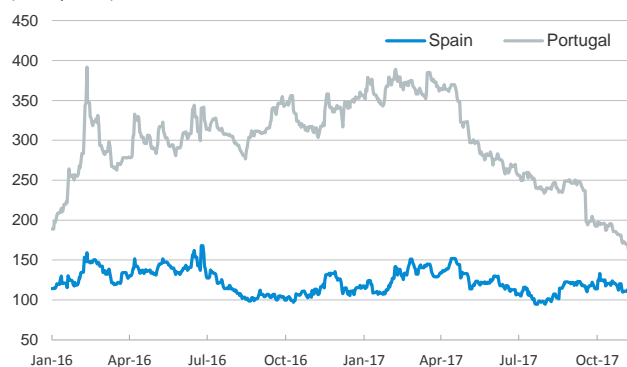
Yield on 10-year public debt: Spain and Portugal

(%)



Risk Premium on 10-year debt: Spain and Portugal

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Brent oil price

(US\$/barrel)



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