

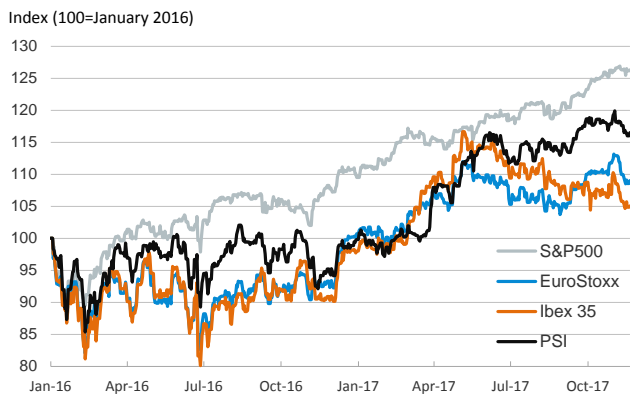
- ▶ Stock markets registered gains across the US and Europe (including Germany, where the breakup of negotiations to form a government did not have an apparent impact on the market). In fixed-income markets, US sovereign yields nudged up while declining in the Euro Area periphery and remaining roughly stable in the core. The dollar gained against the major currencies.
- ▶ In the central banking arena, Fed Chair Yellen announced that she will also resign as governor upon the swearing in of Jerome Powell as the new Fed Chair. Her decision will give President Donald Trump a fourth spot to fill on the Fed's seven-person board.
- ▶ In oil markets, the barrel of Brent stayed above \$62.

Interest Rates (%)	11/20	11/17	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	-0.36	-0.36	0	0	-3	-1
Swap Eonia (10Y)	0.63	0.63	0	-4	19	20
3 months (Euribor)	-0.33	-0.33	0	0	-1	-2
12 months (Euribor)	-0.19	-0.19	1	0	-11	-11
Germany - 2-Year Bond	-0.71	-0.71	0	3	5	-3
Germany - 10-Year Bond	0.36	0.36	0	-5	16	9
France - 10-Year Bond	0.69	0.71	-1	-8	1	-6
Italy - 10-Year Bond	1.80	1.83	-3	-3	-1	-27
Spain - 10-Year Bond	1.52	1.56	-4	-2	13	-10
Portugal - 10-Year Bond	1.95	1.98	-3	-4	-181	-176
Risk premium - Spain (10Y)	115	119	-4	4	-2	-19
Risk premium - Portugal (10Y)	159	162	-3	1	-197	-185
<b>US</b>						
Fed - Upper Bound	1.25	1.25	0	0	50	75
3 months (Libor)	1.44	1.44	0	2	44	52
12 months (Libor)	1.91	1.91	0	3	22	29
2-Year Bond	1.75	1.72	3	7	56	68
10-Year Bond	2.37	2.34	3	-4	-7	5
Stock Markets	11/20	11/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.90*	3.94*	-0.9	-0.3	24.3	38.4
BPI	1.13	1.14	-0.8	-0.9	-0.1	0.2
Ibex 35	10026	10010	0.2	-0.2	7.2	16.4
PSI	2942	2928	0.5	0.0	16.7	22.9
DAX	13059	12994	0.5	-0.1	13.7	22.2
CAC 40	5340	5319	0.4	0.0	9.8	17.9
Eurostoxx50	3561	3547	0.4	-0.4	8.2	17.4
FTSE 100	7389	7381	0.1	-0.3	3.5	9.0
S&P 500	2582	2579	0.1	-0.1	15.3	17.5
Nasdaq	6791	6783	0.1	0.5	26.1	26.5
Nikkei 225	22416	22262	0.7	0.2	17.3	23.8
MSCI Emerging Index	1136	1136	0.0	1.6	31.8	34.1
Shanghai	3410	3392	0.5	-0.6	9.9	6.0
VIX Index	11	11	-6.8	-7.4	-24.1	-14.3
Currencies	11/20	11/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.173	1.179	-0.5	0.6	11.6	10.5
EUR/JPY	132.14	132.17	0.0	-0.3	7.5	12.2
EUR/GBP	0.886	0.892	-0.6	-0.4	3.9	4.2
EUR/CHF	1.166	1.166	0.0	0.3	8.7	8.7
USD/JPY	112.62	112.10	0.5	-0.9	-3.7	1.5
USD/CNY	6.64	6.63	0.2	0.0	-4.4	-3.8
USD/MXN	19.00	18.92	0.4	-0.7	-8.4	-7.1
Commodities	11/20	11/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	86.2	86.8	-0.7	-1.2	-1.5	1.5
Brent (US\$/barrel)	62.2	62.7	-0.8	-1.5	9.5	27.5
Gold (US\$/ounce)	1276.9	1294.2	-1.3	-0.1	10.8	5.5
Metal Index	214.7	214.5	0.1	-1.7	22.6	22.2
Agricultural Index	257.7	258.6	-0.4	0.5	-2.0	-4.0

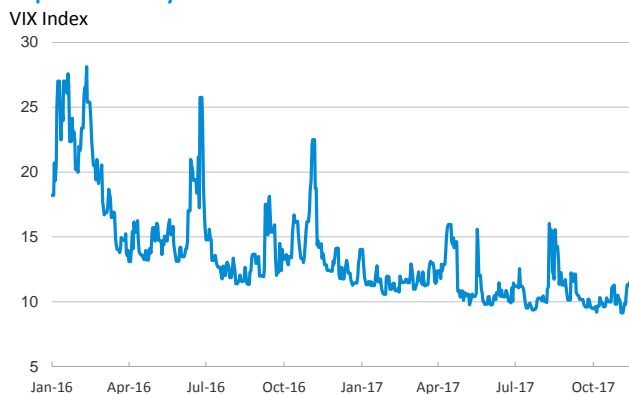
Note (\*): one more day for Asian stock markets

Selected Time Series

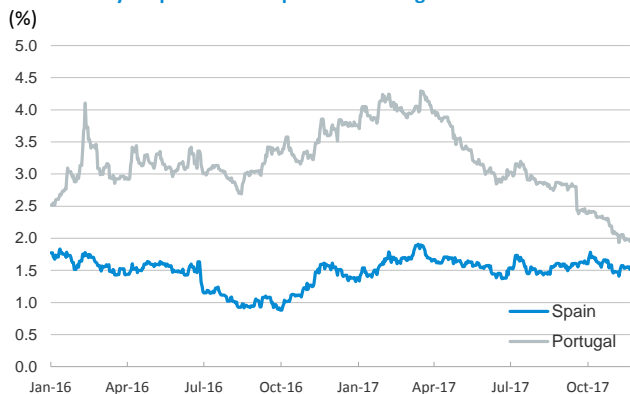
Main advanced stock markets



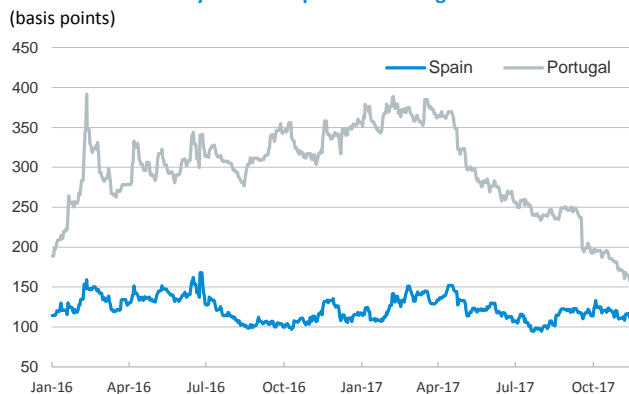
Implied volatility on US stock markets



Yield on 10-year public debt: Spain and Portugal



Risk Premium on 10-year debt: Spain and Portugal



Exchange rate: EUR/USD



Brent oil price



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