

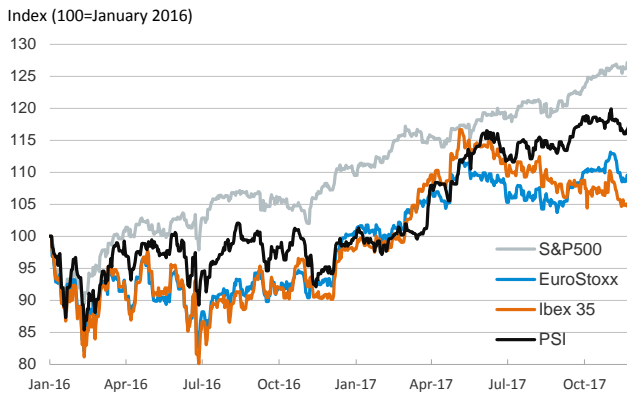
- ▶ With US markets closed for the Thanksgiving holiday, European stock markets advanced mildly and sovereign yields nudged up. In the FX market, the euro remained strong and closed above 1.18\$/€.
- ▶ The release of the minutes of the ECB's last meeting showed that officials are growing confident on the Euro Area economic outlook –supporting a reduction of the monetary stimulus in 2018. Despite a discussion on alternative recalibrations for the APP, the minutes show that there was broad agreement on the chosen option (monthly purchases of €30bn from January to September 2018, leaving the program open-ended).
- ▶ Also in the Euro Area, flash Composite PMIs for November came in strong (57.5 in the Euro Area, 57.6 in Germany, and 60.1 in France) and well into the expansionary zone (above 50).

Interest Rates (%)	11/23	11/22	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)	0.61	0.61	0	-4	16	19
3 months (Euribor)	-0.33	-0.33	0	0	-1	-2
12 months (Euribor)	-0.19	-0.19	0	1	-10	-11
Germany - 2-Year Bond	-0.70	-0.70	1	1	7	4
Germany - 10-Year Bond	0.35	0.35	0	-3	14	9
France - 10-Year Bond	0.68	0.66	1	-5	-1	-11
Italy - 10-Year Bond	1.77	1.76	2	-6	-4	-36
Spain - 10-Year Bond	1.46	1.45	1	-8	8	-13
Portugal - 10-Year Bond	1.93	1.91	2	-5	-184	-174
Risk premium - Spain (10Y)	112	110	1	-5	-6	-21
Risk premium - Portugal (10Y)	158	156	2	-3	-198	-183
<b>US</b>						
Fed - Upper Bound	1.25	1.25	0	0	50	75
3 months (Libor)	1.46	1.46	0	2	46	52
12 months (Libor)	1.93	1.93	0	3	24	29
2-Year Bond	1.73	1.73	0	2	54	61
10-Year Bond	2.32	2.32	0	-6	-12	-3
<b>Stock Markets</b>						
	11/23	11/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.90*	3.90*	0.1	-2.4	24.2	39.2
BPI	1.13	1.13	0.0	-1.3	0.2	0.4
Ibex 35	10033	10014	0.2	-0.6	7.3	15.9
PSI	2961	2952	0.3	0.7	17.5	23.7
DAX	13009	13015	0.0	-0.3	13.3	21.7
CAC 40	5380	5353	0.5	0.8	10.6	18.4
Eurostoxx50	3572	3563	0.3	0.2	8.6	17.5
FTSE 100	7417	7419	0.0	0.4	3.8	8.6
S&P 500	2597	2597	0.0	0.4	16.0	17.8
Nasdaq	6867	6867	0.0	1.1	27.6	27.6
Nikkei 225	22551	22523	0.1	0.7	18.0	24.2
MSCI Emerging Index	1152	1152	0.0	1.4	33.6	35.3
Shanghai	3354	3352	0.1	-0.8	8.1	3.5
VIX Index	10	10	0.0	-16.0	-29.6	-20.5
<b>Currencies</b>						
	11/23	11/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.185	1.182	0.2	0.7	12.7	12.2
EUR/JPY	131.80	131.51	0.2	-1.0	7.2	10.4
EUR/GBP	0.891	0.887	0.4	-0.2	4.3	5.1
EUR/CHF	1.164	1.161	0.2	-0.5	8.5	8.5
USD/JPY	111.22	111.22	0.0	-1.6	-4.9	-1.6
USD/CNY	6.58	6.61	-0.4	-0.7	-5.2	-4.7
USD/MXN	18.62	18.64	-0.1	-2.3	-10.1	-10.1
<b>Commodities</b>						
	11/23	11/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	87.0	87.0	0.0	1.6	-0.5	2.1
Brent (US\$/barrel)	63.6	63.3	0.4	3.6	11.8	29.5
Gold (US\$/ounce)	1291.3	1292.0	-0.1	1.0	12.1	9.0
Metal Index	217.8	217.8	0.0	2.3	24.3	17.4
Agricultural Index	259.5	259.5	0.0	1.5	-1.3	-4.6

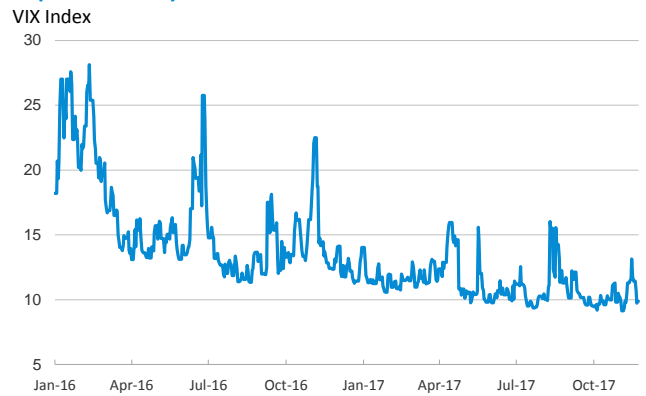
Note (\*): one more day for Asian stock markets

Selected Time Series

Main advanced stock markets



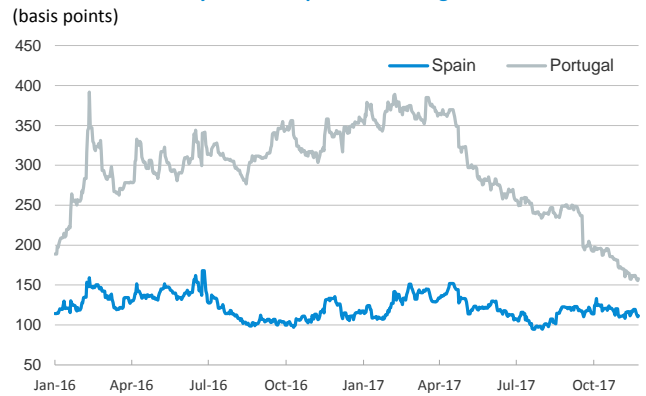
Implied volatility on US stock markets



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



Notice regarding publication of the CaixaBank "Daily Report".

The "Daily Report" is a publication by CaixaBank Research that contains information and opinions from sources considered to be reliable. This document is for informative purposes only and CaixaBank is not liable in any way for any use made thereof. The opinions and estimates are those of the CaixaBank Research and are liable to change without prior notice.