

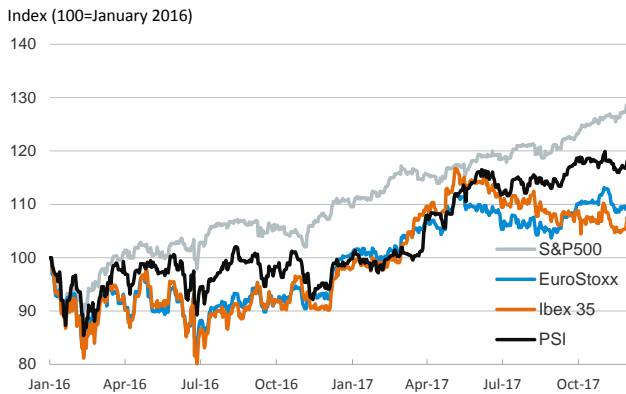
- ▶ International markets experienced a surge in risk aversion during the last day of the week, with significant losses in most of developed stock markets and decreases in sovereign bond yields, as the investigation on a potential case of obstruction of justice by President Trump made a big step on Friday.
- ▶ Eventually, on Saturday the U.S. Senate narrowly passed its version tax reform proposal. They are significant differences with the one passed earlier on by the House of Representatives which will need to be resolved before it is passed into law.
- ▶ In the U.S., the ISM manufacturing PMI decreased slightly in November to 58.2 points (October: 58.7 points), but remains well into the expansionary zone.
- ▶ This week, the U.S. jobs report will be published on Friday.

Interest Rates (%)	12/1	11/30	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	-0,29	-0,24	-5	7	4	6
Swap Eonia (10Y)	0,60	0,64	-5	-2	15	15
3 months (Euribor)	-0,33	-0,33	0	0	-1	-1
12 months (Euribor)	-0,19	-0,19	0	0	-11	-11
Germany - 2-Year Bond	-0,71	-0,68	-2	-1	6	3
Germany - 10-Year Bond	0,31	0,37	-6	-6	10	2
France - 10-Year Bond	0,61	0,68	-7	-9	-8	-11
Italy - 10-Year Bond	1,71	1,74	-3	-10	-10	-19
Spain - 10-Year Bond	1,42	1,45	-3	-7	3	-13
Portugal - 10-Year Bond	1,88	1,87	1	-6	-188	-181
Risk premium - Spain (10Y)	111	108	3	-1	-6	-15
Risk premium - Portugal (10Y)	158	151	7	0	-198	-184
US						
Fed - Upper Bound	1,25	1,25	0	0	50	75
3 months (Libor)	1,49	1,49	0	2	49	54
12 months (Libor)	1,96	1,95	1	2	27	32
2-Year Bond	1,77	1,78	-1	3	58	67
10-Year Bond	2,36	2,41	-5	2	-8	-2
Stock Markets						
	12/1	11/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,87	3,99	-3,0	-1,9	23,3	40,0
BPI	1,12	1,14	-1,3	-0,9	-0,9	-0,4
Ibex 35	10085	10211	-1,2	0,3	7,8	17,2
PSI	2971	2985	-0,5	0,7	17,9	25,0
DAX	12861	13024	-1,2	-1,5	12,0	22,3
CAC 40	5317	5373	-1,0	-1,4	9,3	17,4
Eurostoxx50	3528	3570	-1,2	-1,5	7,2	17,0
FTSE 100	7300	7327	-0,4	-1,5	2,2	8,5
S&P 500	2642	2648	-0,2	1,5	18,0	20,5
Nasdaq	6848	6874	-0,4	-0,6	27,2	30,3
Nikkei 225	22707	22819	-0,5	0,9	18,8	23,2
MSCI Emerging Index	1116	1116	0,0	-2,5	29,4	30,8
Shanghai	3310	3318	-0,2	-0,4	6,6	2,0
VIX Index	11	11	1,3	18,2	-18,6	-19,1
Currencies						
	12/1	11/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,190	1,190	-0,1	-0,3	13,1	10,1
EUR/JPY	133,46	133,96	-0,4	0,3	8,5	9,3
EUR/GBP	0,883	0,880	0,3	-1,3	3,4	4,3
EUR/CHF	1,161	1,171	-0,8	-0,6	8,3	7,6
USD/JPY	112,17	112,54	-0,3	0,6	-4,1	-0,7
USD/CNY	6,62	6,61	0,1	0,2	-4,7	-3,8
USD/MXN	18,63	18,63	0,0	0,4	-10,1	-9,3
Commodities						
	12/1	11/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	86,5	85,7	0,9	-0,6	-1,2	-0,5
Brent (US\$/barrel)	63,7	63,6	0,3	-0,2	12,2	16,4
Gold (US\$/ounce)	1280,5	1274,9	0,4	-0,6	11,1	8,2
Metal Index	213,6	210,5	1,4	-2,9	21,9	15,7
Agricultural Index	259,7	258,0	0,7	0,4	-1,2	-1,8

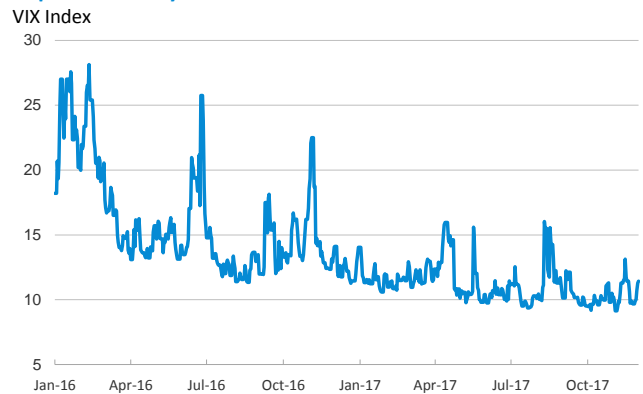
Note (*): one more day for Asian stock markets

Selected Time Series

Main advanced stock markets



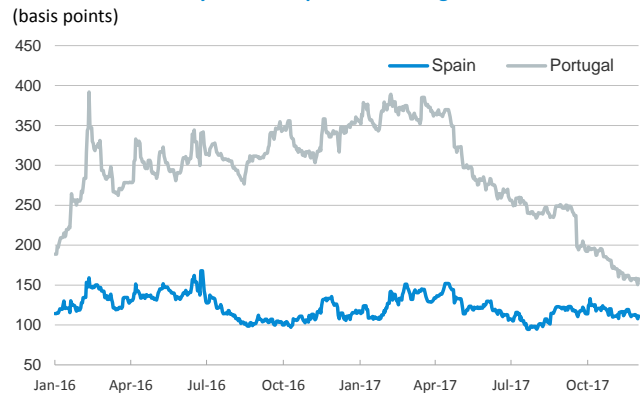
Implied volatility on US stock markets



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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