

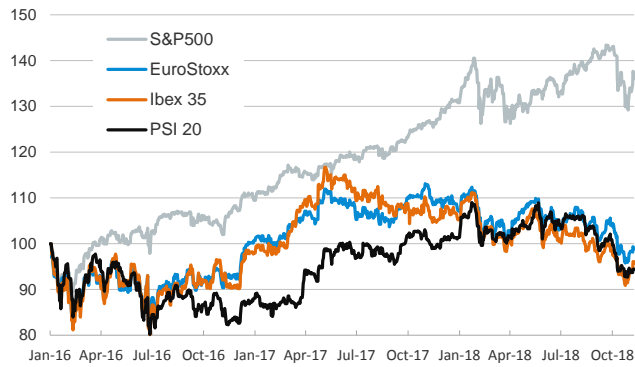
- ▶ Global financial markets ended the week in a negative mood and losses were generalized across developed and emerging markets' equities.
- ▶ In fixed-income markets, yields on US and core European sovereign bonds edged down, while peripheral risk premiums increased. In this context, the euro weakened further against the US dollar and reached a year-low around \$1.13.
- ▶ In oil markets, the barrel of Brent fluctuated above \$70 in the advent of the OPEC and its main partners' meeting held in Abu Dhabi this week-end. The conclusions of the meeting suggest that further supply cuts will take place in 2019, but this will have to be confirmed in the next OPEC meeting on December 6<sup>th</sup>.
- ▶ This week investors will focus on the German Q3 2018 GDP figures (Wed.), the October's CPI inflation in the US (Wed.) and the euro area October's inflation final figures (Fri.).

Interest Rates (%)	11/9	11/8	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	-2	0
Swap Eonia (10Y)	0.80	0.82	-2	-1	11	13
3 months (Euribor)	-0.32	-0.32	0	0	1	1
12 months (Euribor)	-0.15	-0.15	0	0	4	4
Germany - 2-Year Bond	-0.60	-0.58	-2	2	3	15
Germany - 10-Year Bond	0.41	0.46	-5	-2	-2	0
France - 10-Year Bond	0.79	0.82	-3	0	1	1
Spain - 10-Year Bond	1.60	1.61	-1	2	3	2
Portugal - 10-Year Bond	1.94	1.94	0	6	0	-12
Italy - 10-Year Bond	3.40	3.39	1	8	140	156
Risk premium - Spain (10Y)	119	115	4	5	5	2
Risk premium - Portugal (10Y)	154	148	5	8	2	-11
Risk premium - Italy (10Y)	299	294	6	10	142	156
<b>US</b>						
Fed - Upper Bound	2.25	2.25	0	0	75	100
3 months (Libor)	2.62	2.61	1	3	93	121
12 months (Libor)	3.14	3.14	0	4	103	126
2-Year Bond	2.92	2.97	-5	2	104	127
10-Year Bond	3.18	3.24	-6	-3	77	78
<b>Stock Markets</b>						
	11/9	11/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.67	3.69	-0.5	3.0	-5.6	-5.1
Ibex 35	9135	9177	-0.5	1.6	-9.1	-9.5
PSI 20	5020	5021	0.0	0.8	-6.8	-5.3
MIB	19258	19429	-0.9	-0.7	-11.9	-14.6
DAX	11529	11527	0.0	0.1	-10.7	-12.2
CAC 40	5107	5131	-0.5	0.1	-3.9	-5.1
Eurostoxx50	3229	3238	-0.3	0.5	-7.8	-10.1
FTSE 100	7105	7141	-0.5	0.2	-7.6	-4.4
S&P 500	2781	2807	-0.9	2.1	4.0	7.7
Nasdaq	7407	7531	-1.6	0.7	7.3	9.7
Nikkei 225	22250	22487	-1.1	0.0	-2.3	-1.9
MSCI Emerging Index	976	994	-1.7	-2.1	-15.7	-13.5
MSCI Emerging Asia	489	498	-1.8	-2.2	-16.6	-15.6
MSCI Emerging Latin America	2624	2643	-0.7	-3.7	-7.2	-4.8
Shanghai	2599	2636	-1.4	-2.9	-21.4	-24.3
VIX Index	17.36	16.72	3.8	-11.0	57.2	53.8
<b>Currencies</b>						
	11/9	11/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.134	1.136	-0.2	-0.5	-5.6	-2.8
EUR/GBP	0.87	0.87	0.4	-0.5	-1.6	-1.2
EUR/CHF	1.14	1.14	-0.3	-0.3	-2.6	-1.9
USD/JPY	113.83	114.07	-0.2	0.6	1.0	0.3
USD/CNY	6.96	6.93	0.3	1.0	6.9	4.8
USD/MXN	20.14	20.20	-0.3	0.6	2.4	5.4
<b>Commodities</b>						
	11/9	11/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	82.9	83.3	-0.5	-1.2	-6.0	-5.0
Brent (US\$/barrel)	70.2	70.7	-0.7	-3.6	4.9	10.5
Gold (US\$/ounce)	1209.9	1224.0	-1.2	-1.9	-7.2	-5.1
Metal Index	190.9	194.1	-1.7	-2.8	-17.1	-11.7
Agricultural Index	250.0	251.3	-0.5	-1.2	-1.9	-2.9

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

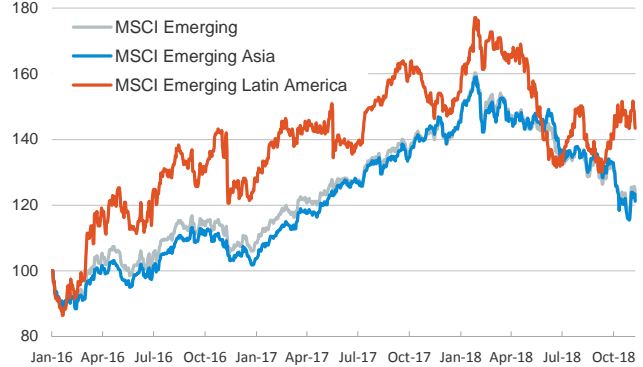
**Main advanced stock markets**

Index (100=January 2016)



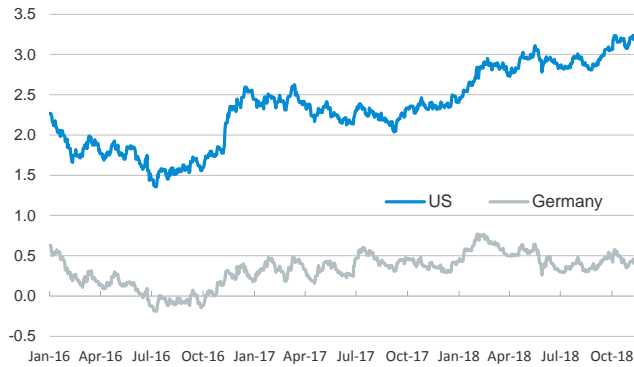
**Emerging economies stock markets**

Index (100=January 2016)



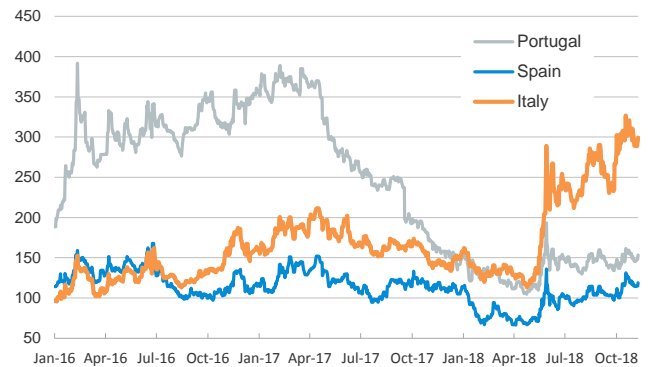
**Yield on 10-year public debt: U.S. and Germany**

(%)



**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: EUR/USD**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=January 2016)



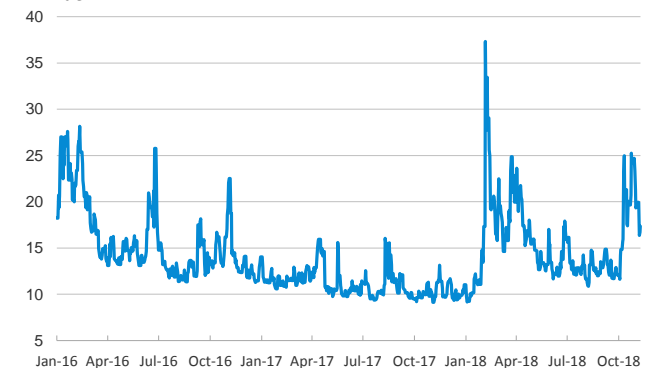
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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