

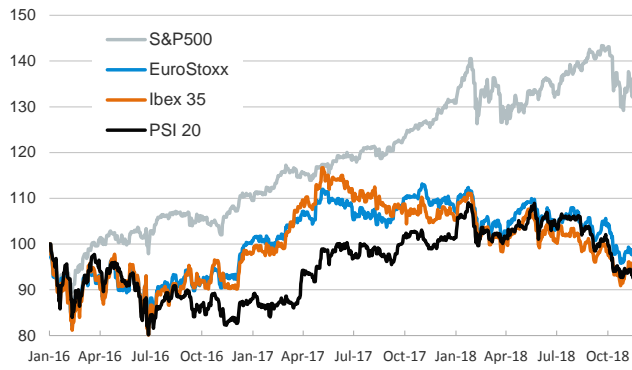
- ▶ Stocks ended the week with a mixed session in the U.S. and moderate losses in the euro area. In emerging economies, the MSCI EM index advanced on the back of strong gains among Latin-American equities.
- ▶ In fixed-income markets, U.S. sovereign yields declined as investors read recent Fed communication as falling on the dovish side (see below). In the euro area, sovereign yields remained roughly stable.
- ▶ In FX markets, the euro rose moderately above \$1.14. EM currencies also strengthened against the dollar in a movement led by South Africa's rand (+1.3%) and Brazil's real (+1.2%).
- ▶ On Friday, Fed speakers signaled further interest rate increases in the short term but raised concerns over a potential global slowdown in the medium term. In particular, Fed vice chairman Richard Clarida said that policy is getting close to neutral and that there is some evidence of global growth slowing.
- ▶ This week, Markit will release November flash PMIs for the euro area, Germany and France.

Interest Rates (%)	11/16	11/15	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	-0.37	1	0	-2	0
Swap Eonia (10Y)	0.77	0.77	-1	-3	7	14
3 months (Euribor)	-0.32	-0.32	0	0	1	1
12 months (Euribor)	-0.15	-0.15	0	0	4	5
Germany - 2-Year Bond	-0.59	-0.59	1	1	4	13
Germany - 10-Year Bond	0.37	0.36	1	-4	-6	1
France - 10-Year Bond	0.76	0.75	1	-2	-2	6
Spain - 10-Year Bond	1.64	1.63	1	4	7	8
Portugal - 10-Year Bond	1.98	1.97	1	3	3	-1
Italy - 10-Year Bond	3.49	3.49	0	9	148	166
Risk premium - Spain (10Y)	127	127	0	8	13	7
Risk premium - Portugal (10Y)	161	161	0	7	9	-1
Risk premium - Italy (10Y)	312	313	-1	13	154	165
US						
Fed - Upper Bound	2.25	2.25	0	0	75	100
3 months (Libor)	2.64	2.64	0	2	95	120
12 months (Libor)	3.12	3.12	0	-2	101	121
2-Year Bond	2.80	2.85	-5	-12	92	108
10-Year Bond	3.06	3.11	-5	-12	65	72
Stock Markets						
	11/16	11/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.73	3.73	0.1	1.6	-4.2	-5.4
Ibex 35	9057	9074	-0.2	-0.9	-9.8	-9.5
PSI 20	4914	4917	-0.1	-2.1	-8.8	-6.6
MIB	18878	18905	-0.1	-2.0	-13.6	-14.6
DAX	11341	11354	-0.1	-1.6	-12.2	-12.7
CAC 40	5025	5034	-0.2	-1.6	-5.4	-5.5
Eurostoxx50	3181	3190	-0.3	-1.5	-9.2	-10.3
FTSE 100	7014	7038	-0.3	-1.3	-8.8	-5.0
S&P 500	2736	2730	0.2	-1.6	2.3	6.1
Nasdaq	7248	7259	-0.2	-2.1	5.0	6.9
Nikkei 225	21680	21804	-0.6	-2.6	-4.8	-3.2
MSCI Emerging Index	986	981	0.6	1.0	-14.9	-13.2
MSCI Emerging Asia	495	494	0.1	1.2	-15.7	-15.0
MSCI Emerging Latin America	2667	2583	3.2	1.6	-5.7	-3.9
Shanghai	2679	2668	0.4	3.1	-19.0	-20.8
VIX Index	18.14	19.98	-9.2	4.5	64.3	58.7
Currencies						
	11/16	11/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.142	1.133	0.8	0.7	-4.9	-3.2
EUR/GBP	0.89	0.89	0.3	1.8	0.2	-0.3
EUR/CHF	1.14	1.14	0.1	0.2	-2.5	-2.1
USD/JPY	112.83	113.64	-0.7	-0.9	0.1	0.7
USD/CNY	6.94	6.94	0.0	-0.3	6.6	4.7
USD/MXN	20.17	20.23	-0.3	0.2	2.6	6.6
Commodities						
	11/16	11/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	83.9	82.9	1.3	1.2	-4.8	-3.3
Brent (US\$/barrel)	66.8	66.6	0.2	-4.9	-0.2	6.4
Gold (US\$/ounce)	1221.5	1213.4	0.7	1.0	-6.3	-5.6
Metal Index	194.5	192.2	1.2	1.9	-15.5	-9.3
Agricultural Index	251.7	251.0	0.3	0.7	-1.3	-2.7

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

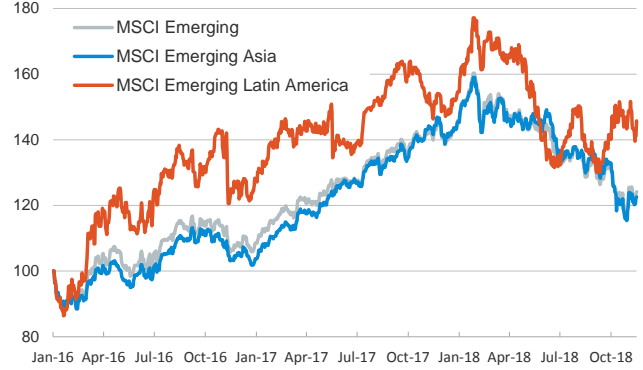
Main advanced stock markets

Index (100=January 2016)



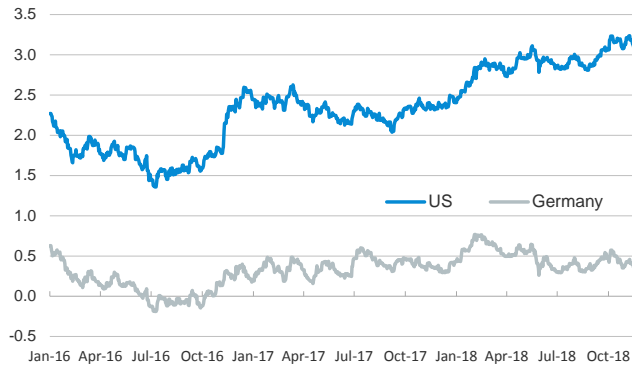
Emerging economies stock markets

Index (100=January 2016)



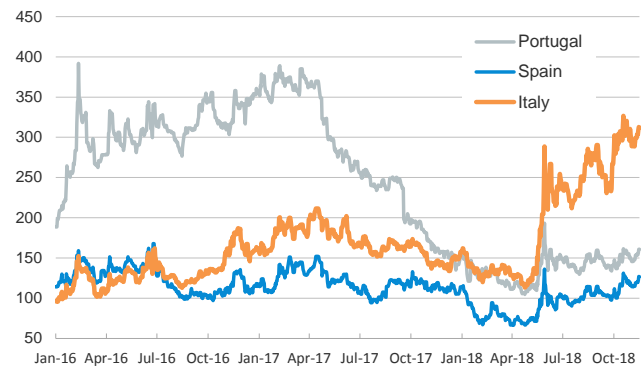
Yield on 10-year public debt: U.S. and Germany

(%)



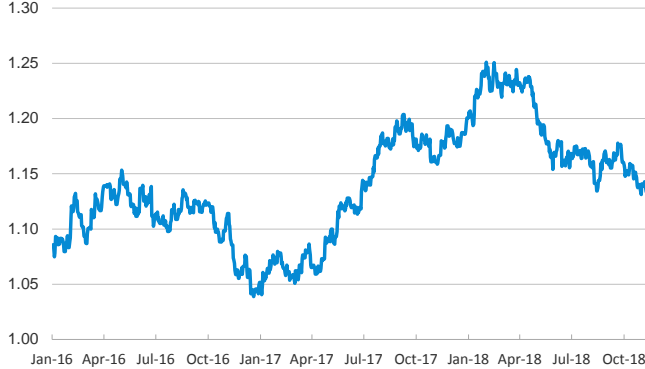
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



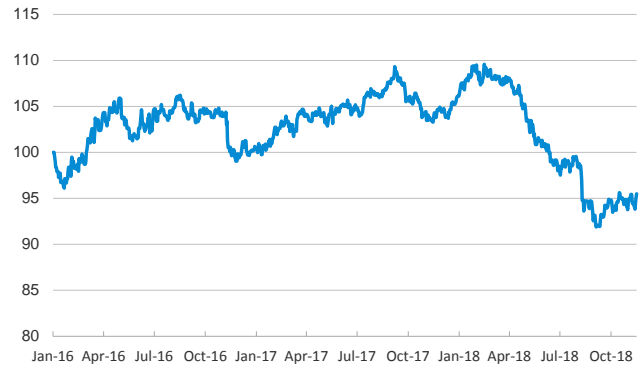
Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=January 2016)



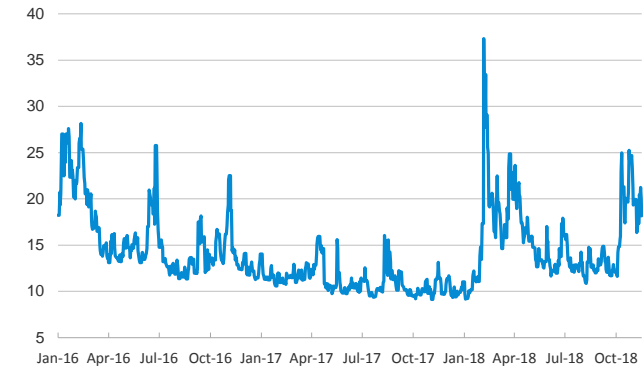
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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