

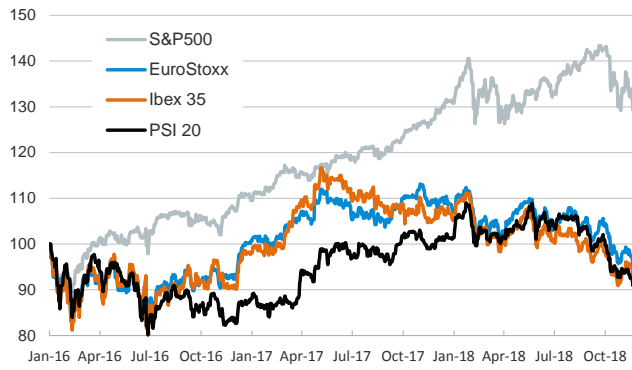
- ▶ Yesterday, stocks steadied after the previous days' sell-off and the main benchmarks rose across advanced and emerging economies.
- ▶ In fixed-income markets, Italy's 10-year spread dropped by nearly 20bp on newspaper reports that Deputy Premier Matteo Salvini may be open to budget revisions. Portugal and Spain's spreads nudged down by 4bp and German sovereign yields ticked up.
- ▶ In FX markets, the euro stood marginally below \$1.14 and most EM currencies strengthened against the U.S. dollar.
- ▶ In oil markets, the barrel of Brent steadied moderately above \$63. The U.S. Department of Energy's weekly release showed that U.S. crude inventories had risen by 4.9 million barrels in the seven days ending on November 16.
- ▶ Yesterday, the European Commission concluded that Italy's 2019 budget fails to comply with debt reduction rules and, in a first step towards and Excessive Deficit Procedure, pointed that Italy should face disciplinary action.
- ▶ The IMF released Spain's article IV report, in which it pointed that the economy continues to make up ground lost during the crisis but that the recovery is maturing. Despite the positive dynamics (improving external position, declining unemployment, fiscal adjustment), the IMF recalled that significant challenges remain (e.g., public debt close to 100%, high share of temporary contracts and involuntary part-time employment). The IMF projects GDP growth at 2.2% in 2019 and in the medium to long term it expects Spain to grow at around 1.8%.

Interest Rates (%)	11/21	11/20	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	-0.36	0	0	-2	-1
Swap Eonia (10Y)	0.75	0.75	0	-3	6	15
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	-0.58	-0.59	1	-1	5	12
Germany - 10-Year Bond	0.38	0.35	3	-2	-5	3
France - 10-Year Bond	0.76	0.76	1	-2	-2	10
Spain - 10-Year Bond	1.64	1.65	-1	2	7	18
Portugal - 10-Year Bond	1.97	1.98	-2	0	2	6
Italy - 10-Year Bond	3.47	3.61	-15	-2	146	171
Risk premium - Spain (10Y)	126	130	-4	4	12	16
Risk premium - Portugal (10Y)	159	163	-4	2	7	3
Risk premium - Italy (10Y)	309	326	-17	0	151	169
US						
Fed - Upper Bound	2.25	2.25	0	0	75	100
3 months (Libor)	2.65	2.65	0	2	96	119
12 months (Libor)	3.10	3.10	0	-3	99	117
2-Year Bond	2.81	2.80	1	-6	93	108
10-Year Bond	3.06	3.06	0	-6	65	74
Stock Markets						
	11/21	11/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.68	3.66	0.6	-1.3	-5.3	-5.5
Ibex 35	8961	8867	1.1	-1.6	-10.8	-10.5
PSI 20	4860	4830	0.6	-2.0	-9.8	-8.4
MIB	18732	18471	1.4	-1.8	-14.3	-16.1
DAX	11244	11066	1.6	-1.5	-13.0	-13.6
CAC 40	4976	4925	1.0	-1.8	-6.3	-7.0
Eurostoxx50	3154	3116	1.2	-1.6	-10.0	-11.5
FTSE 100	7050	6948	1.5	0.2	-8.3	-5.0
S&P 500	2650	2642	0.3	-1.9	-0.9	2.0
Nasdaq	6972	6909	0.9	-2.3	1.0	1.5
Nikkei 225	21508	21583	-0.4	-1.6	-5.5	-4.5
MSCI Emerging Index	975	973	0.3	0.7	-15.8	-15.7
MSCI Emerging Asia	489	488	0.2	0.5	-16.6	-17.5
MSCI Emerging Latin America	2605	2625	-0.8	0.9	-7.9	-7.5
Shanghai	2652	2646	0.2	0.7	-19.8	-22.7
VIX Index	20.80	22.48	-7.5	-2.1	88.4	110.5
Currencies						
	11/21	11/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.138	1.137	0.1	0.7	-5.2	-3.7
EUR/GBP	0.89	0.89	0.2	2.4	0.3	0.4
EUR/CHF	1.13	1.13	0.0	-0.5	-3.3	-2.5
USD/JPY	113.06	112.77	0.3	-0.5	0.3	1.7
USD/CNY	6.93	6.95	-0.3	-0.3	6.5	4.8
USD/MXN	20.25	20.37	-0.6	-0.8	3.0	8.7
Commodities						
	11/21	11/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	83.4	83.0	0.5	-1.6	-5.4	-4.2
Brent (US\$/barrel)	63.5	62.5	1.5	-4.0	-5.1	0.3
Gold (US\$/ounce)	1226.1	1221.6	0.4	1.3	-5.9	-5.1
Metal Index	193.4	192.1	0.7	1.4	-15.9	-11.2
Agricultural Index	249.5	248.7	0.3	-0.6	-2.1	-3.9

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

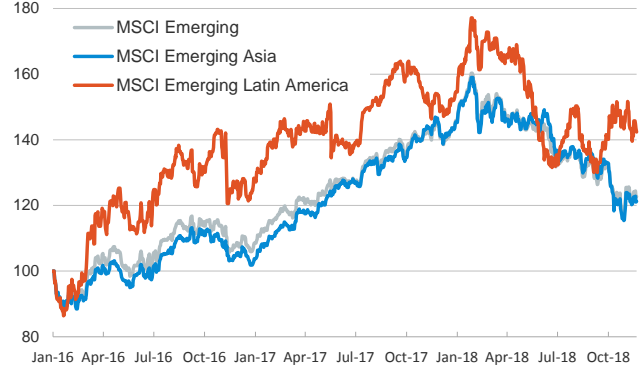
Main advanced stock markets

Index (100=January 2016)



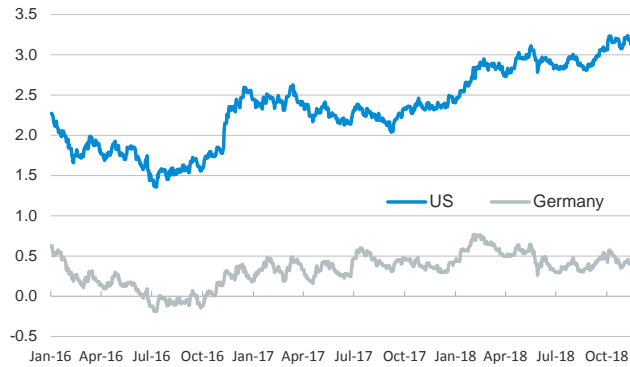
Emerging economies stock markets

Index (100=January 2016)



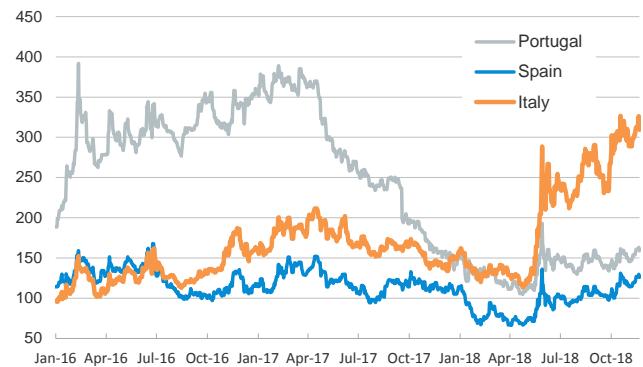
Yield on 10-year public debt: U.S. and Germany

(%)



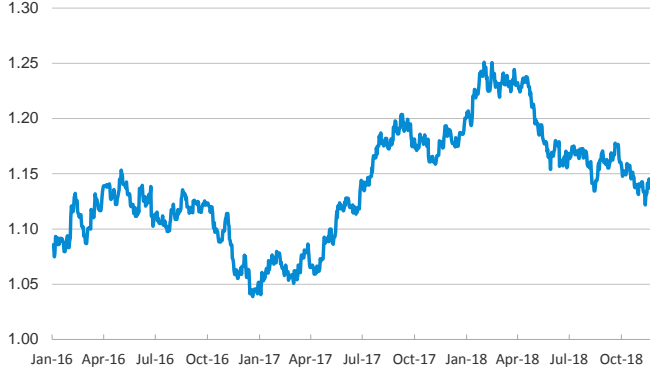
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=January 2016)



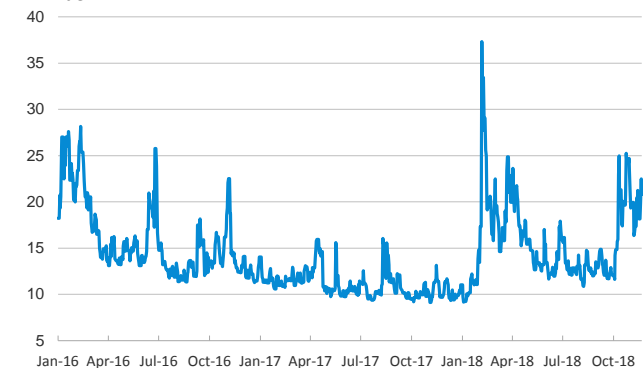
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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