

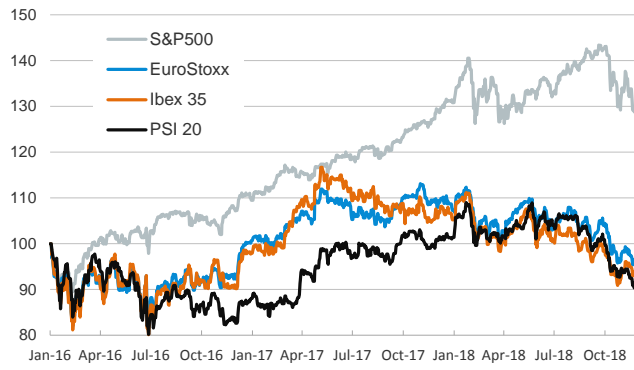
- ▶ Financial markets ended the week in a mixed tone. In Europe, most stock indices advanced modestly, while US equities registered losses. Emerging economies stock indices edged down, with the Shanghai Index decreasing more than 2%.
- ▶ In fixed-income markets, yields on core European sovereign bonds ticked down and peripheral spreads increased (except in Italy). In FX markets, the euro reversed the gains registered during the week and depreciated below \$1.14.
- ▶ In oil markets, the barrel of Brent slipped below \$60 (registering a year-low at \$58.5 per barrel), driven by news of overproduction across OPEC and non-OPEC producers.
- ▶ In November, euro area's flash composite PMI was 52.4 points, in France 54.0 and in Germany 52.4 (53.1, 54.1 and 53.4 points respectively in October), not suggesting a sharp acceleration of economic growth in Q4 2018.
- ▶ This week investors will pay attention to the inflation releases (Thu.: Spain, Germany and US, Fri.: Portugal, euro area, France and Italy). On Thursday, the minutes of the November's Fed meeting will be released.

Interest Rates (%)	11/23	11/22	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	0
Swap Eonia (10Y)	0.74	0.75	-1	-3	4	12
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	-0.58	0	1	5	12
Germany - 10-Year Bond	0.34	0.37	-3	-3	-9	-2
France - 10-Year Bond	0.72	0.75	-3	-4	-6	3
Spain - 10-Year Bond	1.63	1.64	0	0	7	15
Portugal - 10-Year Bond	1.94	1.95	-1	-3	0	0
Italy - 10-Year Bond	3.40	3.45	-5	-9	140	160
Risk premium - Spain (10Y)	129	127	3	2	15	17
Risk premium - Portugal (10Y)	160	158	2	-1	9	2
Risk premium - Italy (10Y)	306	308	-2	-6	149	162
US						
Fed - Upper Bound	2.25	2.25	0	0	75	100
3 months (Libor)	2.69	2.69	0	5	100	122
12 months (Libor)	3.12	3.11	1	0	101	118
2-Year Bond	2.81	2.81	0	1	93	107
10-Year Bond	3.04	3.06	-2	-2	63	70
Stock Markets						
	11/23	11/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.65	3.65	-0.2	-2.2	-6.2	-7.6
Ibex 35	8917	8906	0.1	-1.5	-11.2	-11.3
PSI 20	4801	4819	-0.4	-2.3	-10.9	-9.1
MIB	18715	18603	0.6	-0.9	-14.4	-16.5
DAX	11193	11138	0.5	-1.3	-13.4	-14.3
CAC 40	4947	4938	0.2	-1.6	-6.9	-8.2
Eurostoxx50	3137	3127	0.3	-1.4	-10.5	-12.4
FTSE 100	6953	6960	-0.1	-0.9	-9.6	-6.2
S&P 500	2633	2650	-0.7	-3.8	-1.5	1.2
Nasdaq	6939	6972	-0.5	-4.3	0.5	0.7
Nikkei 225	21647	21647	0.0	-0.2	-4.9	-4.0
MSCI Emerging Index	969	976	-0.7	-1.7	-16.3	-16.0
MSCI Emerging Asia	487	489	-0.4	-1.6	-17.0	-17.7
MSCI Emerging Latin America	2558	2592	-1.3	-4.1	-9.6	-9.2
Shanghai	2579	2645	-2.5	-3.7	-22.0	-23.1
VIX Index	21.52	20.80	3.5	18.6	94.9	122.5
Currencies						
	11/23	11/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.134	1.140	-0.6	-0.7	-5.6	-5.0
EUR/GBP	0.88	0.89	-0.1	-0.5	-0.4	-1.1
EUR/CHF	1.13	1.13	-0.3	-0.9	-3.3	-3.2
USD/JPY	112.96	112.95	0.0	0.1	0.2	1.3
USD/CNY	6.95	6.93	0.2	0.2	6.8	5.3
USD/MXN	20.41	20.31	0.5	1.2	3.8	10.0
Commodities						
	11/23	11/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	81.5	83.4	-2.3	-2.9	-7.6	-6.3
Brent (US\$/barrel)	58.8	62.6	-6.1	-11.9	-12.1	-7.9
Gold (US\$/ounce)	1223.2	1227.5	-0.3	0.1	-6.1	-5.1
Metal Index	191.8	193.4	-0.8	-1.3	-16.6	-12.8
Agricultural Index	247.5	249.5	-0.8	-1.7	-2.9	-4.3

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

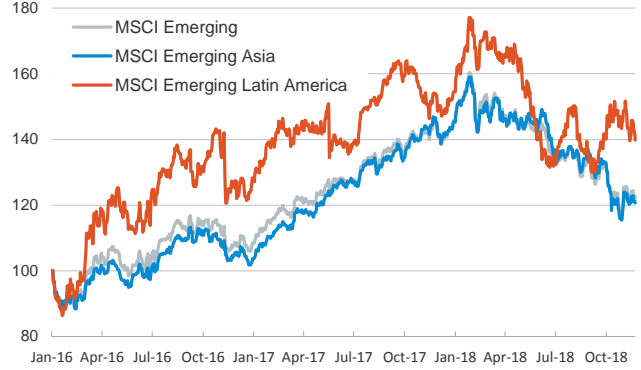
Main advanced stock markets

Index (100=January 2016)



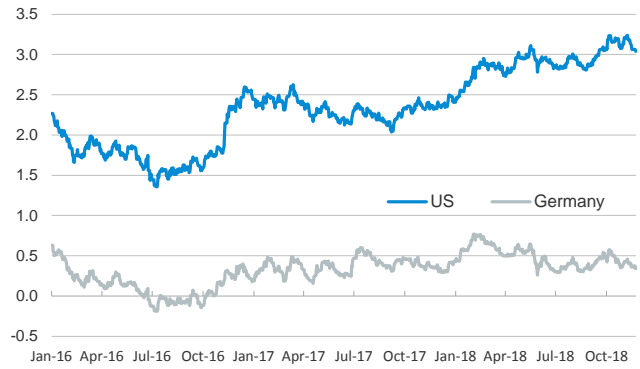
Emerging economies stock markets

Index (100=January 2016)



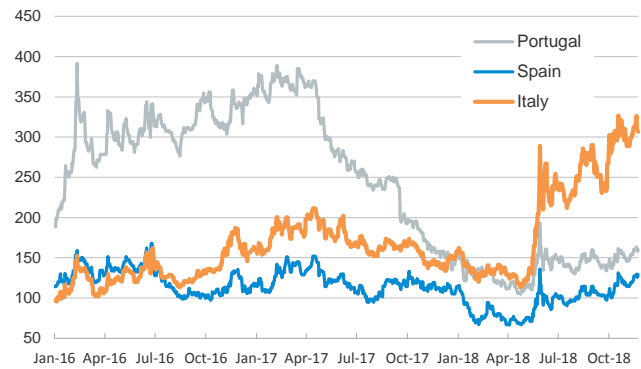
Yield on 10-year public debt: U.S. and Germany

(%)



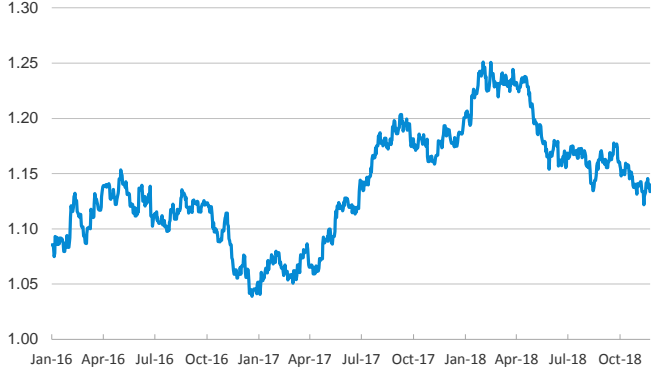
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=January 2016)



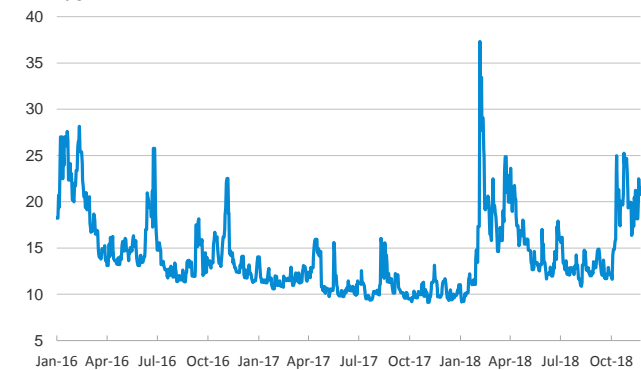
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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