

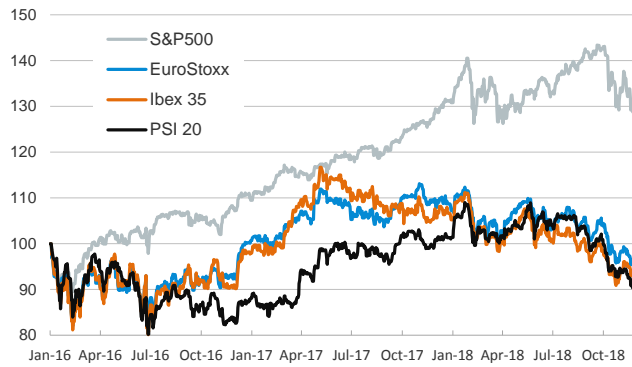
- ▶ Financial markets started the week in a very positive mood and stocks rallied across the globe. In the US, after a week of generalized losses, stocks advanced in all sectors and the S&P increased by 1.6%. In Europe, gains were broad-based and led by the Ibex 35 and the Italian MIB (+2.1% and +2.8% respectively). In EM, Asian equities advanced while assets in Latin America edged down (especially in Brazil and Mexico).
- ▶ In fixed-income markets, yields on sovereign bonds decreased in the periphery, following comments from Italian officials suggesting that the target for the fiscal deficit could decrease (currently at 2.4% of GDP). In FX markets, the euro remained below \$1.14 and most Latin American currencies depreciated against the US dollar.
- ▶ In yesterday's speech, Mario Draghi, the ECB's President, said that the latest economic slowdown in the euro area responds partly to one-off temporary factors which have already faded away. Also, he added that a gradual slowdown in economic growth is normal after expansions and that the Governing Council continues to anticipate that net asset purchases will come to an end this year.

Interest Rates (%)	11/26	11/23	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)	0.75	0.74	1	-2	5	14
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	-0.57	-0.58	1	1	6	14
Germany - 10-Year Bond	0.36	0.34	2	-1	-7	2
France - 10-Year Bond	0.74	0.72	2	-4	-4	6
Spain - 10-Year Bond	1.56	1.63	-7	-9	0	9
Portugal - 10-Year Bond	1.89	1.94	-6	-10	-6	-3
Italy - 10-Year Bond	3.27	3.40	-14	-33	126	149
Risk premium - Spain (10Y)	120	129	-9	-8	6	7
Risk premium - Portugal (10Y)	153	160	-8	-9	1	-5
Risk premium - Italy (10Y)	291	306	-16	-32	133	147
US						
Fed - Upper Bound	2.25	2.25	0	0	75	100
3 months (Libor)	2.69	2.69	0	4	100	121
12 months (Libor)	3.12	3.12	0	1	101	118
2-Year Bond	2.83	2.81	2	4	95	109
10-Year Bond	3.05	3.04	1	-1	64	72
Stock Markets						
	11/26	11/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.71	3.65	1.8	0.0	-4.6	-4.9
Ibex 35	9091	8917	2.0	0.9	-9.5	-9.7
PSI 20	4861	4801	1.3	-0.9	-9.8	-7.6
MIB	19233	18715	2.8	2.2	-12.0	-13.3
DAX	11355	11193	1.4	1.0	-12.1	-12.7
CAC 40	4995	4947	1.0	0.2	-6.0	-6.8
Eurostoxx50	3173	3137	1.1	0.4	-9.5	-11.0
FTSE 100	7036	6953	1.2	0.5	-8.5	-4.7
S&P 500	2673	2633	1.6	-0.6	0.0	2.8
Nasdaq	7082	6939	2.1	0.8	2.6	3.0
Nikkei 225	21812	21647	0.8	0.0	-4.2	-3.0
MSCI Emerging Index	977	969	0.8	-1.2	-15.7	-14.7
MSCI Emerging Asia	494	487	1.4	-0.4	-15.9	-15.6
MSCI Emerging Latin America	2495	2558	-2.5	-5.9	-11.8	-11.1
Shanghai	2576	2579	-0.1	-4.7	-22.1	-22.5
VIX Index	18.90	21.52	-12.2	-6.0	71.2	91.5
Currencies						
	11/26	11/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.133	1.134	-0.1	-1.1	-5.6	-4.8
EUR/GBP	0.88	0.88	-0.1	-0.8	-0.4	-1.0
EUR/CHF	1.13	1.13	0.0	-0.6	-3.3	-3.2
USD/JPY	113.58	112.96	0.5	0.9	0.8	2.2
USD/CNY	6.94	6.95	-0.1	0.0	6.7	5.2
USD/MXN	20.62	20.41	1.0	1.2	4.9	10.9
Commodities						
	11/26	11/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	81.5	81.5	0.0	-4.0	-7.6	-6.3
Brent (US\$/barrel)	60.5	58.8	2.9	-9.4	-9.6	-5.3
Gold (US\$/ounce)	1222.4	1223.2	-0.1	-0.1	-6.2	-5.6
Metal Index	191.0	191.8	-0.4	-1.3	-17.0	-12.1
Agricultural Index	246.2	247.5	-0.5	-1.2	-3.4	-4.4

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

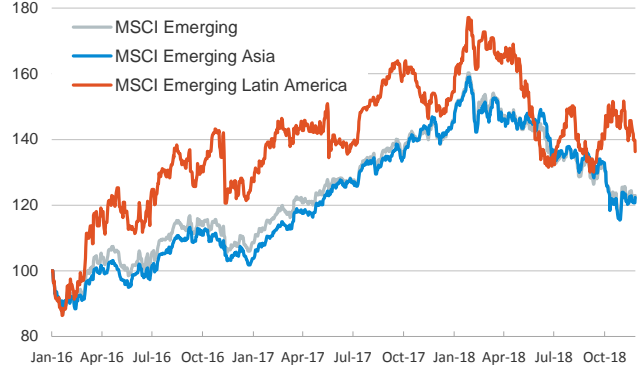
Main advanced stock markets

Index (100=January 2016)



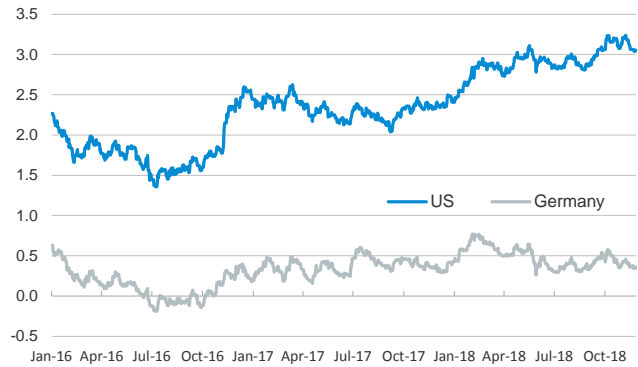
Emerging economies stock markets

Index (100=January 2016)



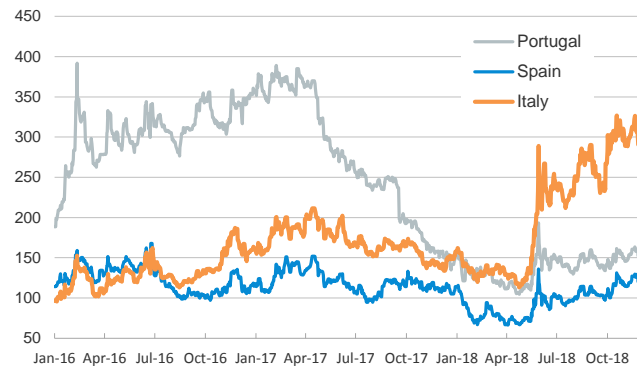
Yield on 10-year public debt: U.S. and Germany

(%)



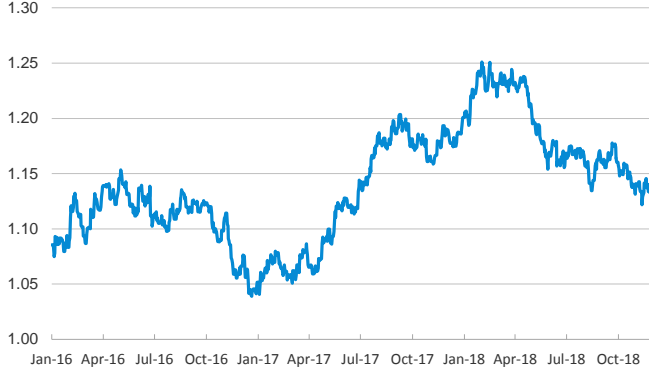
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=January 2016)



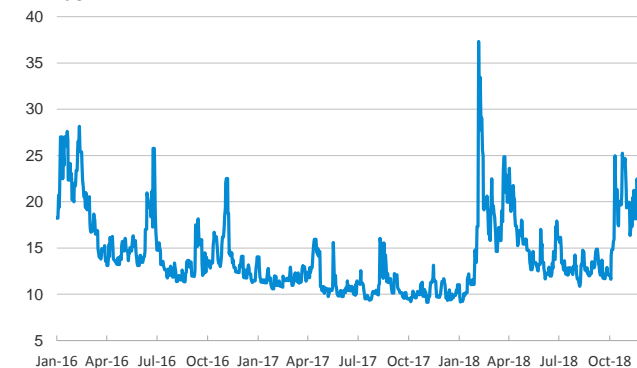
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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