

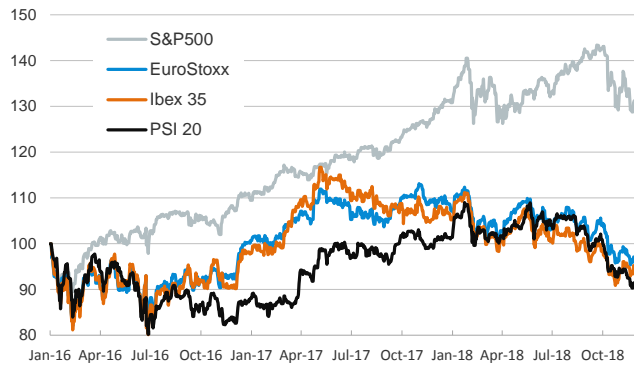
- ▶ Financial markets performed in opposite directions in both sides of the Atlantic. The White house economic advisor, Larry Kudlow, said that Donald Trump is open to reach a trade deal with China on his meeting with Xi Jinping in the context of the G20 summit. This comments pushed the S&P 500 higher, while in Europe the tone was more bearish and the main stock indices registered broad-based and moderate losses. In EM, Brazilian and Mexican assets outperformed the other emerging economies' equities.
- ▶ In fixed-income markets, yields on 10-year safe sovereign bonds ticked down in Europe and ticked up in the US. This move, along with the stock indices' performance in both regions, caused a depreciation of the euro, which returned to levels below \$1.13.
- ▶ In yesterday's speech, the Fed Vice Chair, Richard Clarida, said that the actual interest rate is very close to the estimates of neutral rate and that the economy has moved to a situation consistent with the Fed's dual mandate (inflation at 2% and full employment). He also indicated that incoming economic reports will be critical to the Fed's pace for next year. Today, Fed's Chairman, Jerome Powell, will offer a speech in which he will probably give more clues on the future path for interest rate hikes in the US.

Interest Rates (%)	11/27	11/26	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)	0.74	0.75	0	-1	5	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	-0.57	-1	1	5	12
Germany - 10-Year Bond	0.35	0.36	-1	0	-8	1
France - 10-Year Bond	0.73	0.74	-1	-3	-5	6
Spain - 10-Year Bond	1.55	1.56	-1	-9	-1	9
Portugal - 10-Year Bond	1.88	1.89	0	-10	-6	-4
Italy - 10-Year Bond	3.29	3.27	2	-33	128	151
Risk premium - Spain (10Y)	120	120	0	-9	6	8
Risk premium - Portugal (10Y)	153	153	1	-10	2	-5
Risk premium - Italy (10Y)	294	291	3	-33	136	150
<b>US</b>						
Fed - Upper Bound	2.25	2.25	0	0	75	100
3 months (Libor)	2.71	2.71	0	6	102	123
12 months (Libor)	3.13	3.13	0	3	102	119
2-Year Bond	2.83	2.83	0	3	95	108
10-Year Bond	3.06	3.05	1	0	65	73
<b>Stock Markets</b>						
	11/27	11/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.65	3.71	-1.7	-0.3	-6.2	-6.9
Ibex 35	9086	9091	-0.1	2.5	-9.5	-10.4
PSI 20	4836	4861	-0.5	0.1	-10.2	-8.4
MIB	19150	19233	-0.4	3.7	-12.4	-14.1
DAX	11309	11355	-0.4	2.2	-12.5	-13.4
CAC 40	4983	4995	-0.2	1.2	-6.2	-7.6
Eurostoxx50	3166	3173	-0.2	1.6	-9.6	-11.6
FTSE 100	7017	7036	-0.3	1.0	-8.7	-5.9
S&P 500	2682	2673	0.3	1.5	0.3	2.1
Nasdaq	7083	7082	0.0	2.5	2.6	2.5
Nikkei 225	21952	21812	0.6	1.7	-3.6	-2.4
MSCI Emerging Index	980	977	0.4	0.8	-15.4	-14.5
MSCI Emerging Asia	495	494	0.2	1.3	-15.7	-15.5
MSCI Emerging Latin America	2538	2495	1.7	-3.3	-10.3	-9.6
Shanghai	2575	2576	0.0	-2.7	-22.1	-22.8
VIX Index	19.02	18.90	0.6	-15.4	72.3	89.6
<b>Currencies</b>						
	11/27	11/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.129	1.133	-0.3	-0.7	-6.0	-4.7
EUR/GBP	0.89	0.88	0.2	-0.3	-0.2	-0.2
EUR/CHF	1.13	1.13	-0.3	-0.3	-3.6	-3.2
USD/JPY	113.79	113.58	0.2	0.9	1.0	2.1
USD/CNY	6.95	6.94	0.2	0.1	6.8	5.2
USD/MXN	20.48	20.62	-0.7	0.6	4.2	10.5
<b>Commodities</b>						
	11/27	11/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	81.1	81.5	-0.4	-2.2	-8.0	-6.4
Brent (US\$/barrel)	60.2	60.5	-0.4	-3.7	-10.0	-5.3
Gold (US\$/ounce)	1215.0	1222.4	-0.6	-0.5	-6.8	-6.1
Metal Index	188.2	191.0	-1.5	-2.1	-18.2	-12.0
Agricultural Index	246.7	246.2	0.2	-0.8	-3.2	-4.0

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

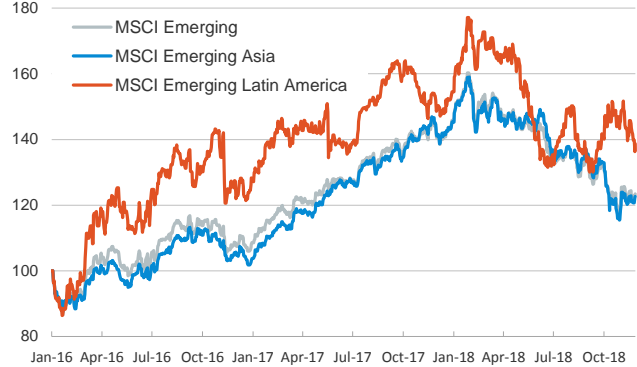
**Main advanced stock markets**

Index (100=January 2016)



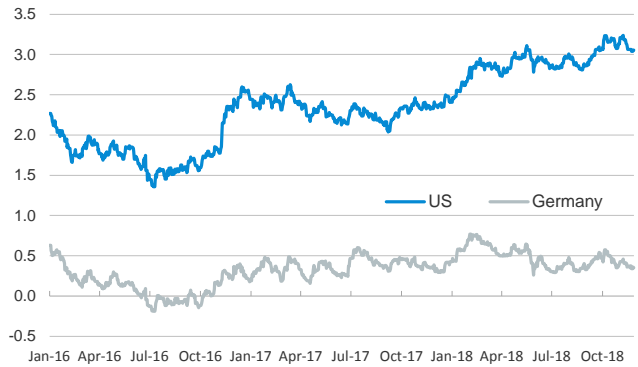
**Emerging economies stock markets**

Index (100=January 2016)



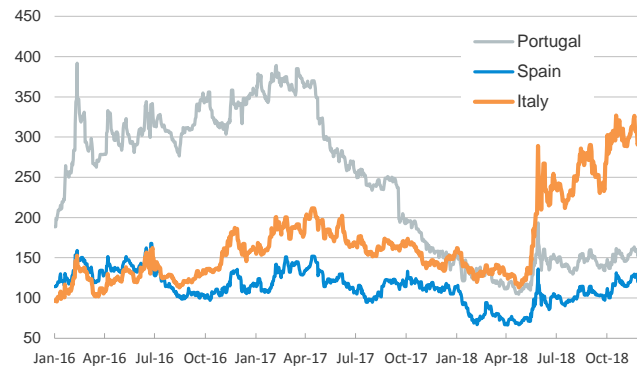
**Yield on 10-year public debt: U.S. and Germany**

(%)



**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)



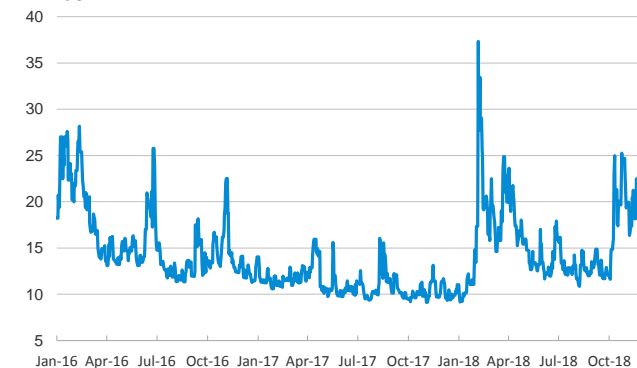
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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