

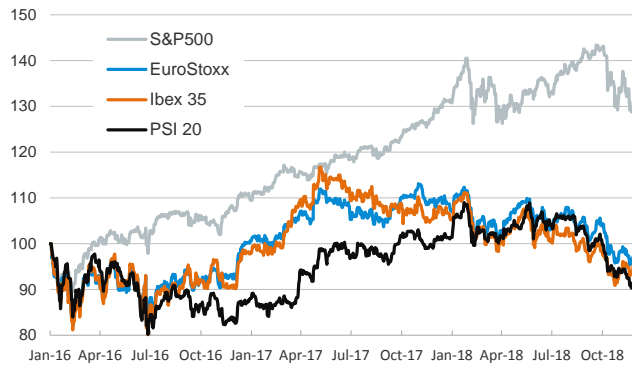
- ▶ Yesterday, European financial markets were mixed, while in the US the S&P 500 rallied following Jerome Powell's speech. Investors read Powell's speech as slightly dovish, as he signaled that interest rates are "just below" the neutral rate. In EM, equities registered broad-based gains which were especially pronounced in Mexico.
- ▶ In fixed-income markets, yields on core European sovereign bonds remained unchanged, while in the US yields on 2-year Treasuries edged down, steepening the yield curve. In this context, the dollar weakened against most advanced currencies and the euro returned to levels above \$1.13.
- ▶ In oil markets, the barrel of Brent dropped below \$59 after the last data reported by the EIA showed an increase in US oil inventories.
- ▶ Today, investors will pay attention to the Fed's November meeting minutes and to November's inflation figures in Spain and US. Also, the Portuguese INE will release October's employment and unemployment estimates.

Interest Rates (%)	11/28	11/27	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	-0.37	-0.36	0	0	-2	-6
Swap Eonia (10Y)	0.75	0.74	1	0	6	11
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	-0.59	-0.58	0	-1	4	10
Germany - 10-Year Bond	0.35	0.35	0	-3	-8	-4
France - 10-Year Bond	0.73	0.73	0	-4	-5	2
Spain - 10-Year Bond	1.54	1.55	-1	-9	-2	6
Portugal - 10-Year Bond	1.87	1.88	-1	-9	-7	-6
Italy - 10-Year Bond	3.25	3.29	-3	-21	125	147
Risk premium - Spain (10Y)	119	120	-1	-6	5	9
Risk premium - Portugal (10Y)	152	153	-1	-7	1	-2
Risk premium - Italy (10Y)	291	294	-3	-19	133	150
<b>US</b>						
Fed - Upper Bound	2.25	2.25	0	0	75	100
3 months (Libor)	2.71	2.71	0	3	102	123
12 months (Libor)	3.13	3.13	0	2	102	119
2-Year Bond	2.81	2.83	-2	0	93	105
10-Year Bond	3.06	3.06	0	0	65	67
<b>Stock Markets</b>						
	11/28	11/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.57*	3.65*	-2.1	-3.0	-8.1	-11.7
Ibex 35	9103	9086	0.2	1.6	-9.4	-11.3
PSI 20	4870	4836	0.7	0.2	-9.6	-9.0
MIB	19115	19150	-0.2	2.0	-12.5	-14.4
DAX	11299	11309	-0.1	0.5	-12.5	-13.5
CAC 40	4983	4983	0.0	0.2	-6.2	-7.7
Eurostoxx50	3168	3166	0.1	0.5	-9.6	-11.7
FTSE 100	7005	7017	-0.2	-0.6	-8.9	-5.3
S&P 500	2744	2682	2.3	3.5	2.6	4.5
Nasdaq	7292	7083	2.9	4.6	5.6	6.8
Nikkei 225	22177	21952	1.0	3.1	-2.6	-1.9
MSCI Emerging Index	992	980	1.2	1.7	-14.4	-13.1
MSCI Emerging Asia	501	495	1.1	2.3	-14.7	-14.2
MSCI Emerging Latin America	2584	2538	1.8	-0.8	-8.6	-7.1
Shanghai	2602	2575	1.1	-1.9	-21.3	-22.1
VIX Index	18.49	19.02	-2.8	-11.1	67.5	72.8
<b>Currencies</b>						
	11/28	11/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.137	1.129	0.7	-0.2	-5.3	-4.1
EUR/GBP	0.89	0.89	0.0	-0.5	-0.2	0.3
EUR/CHF	1.13	1.13	0.2	-0.2	-3.5	-3.1
USD/JPY	113.68	113.79	-0.1	0.5	0.9	1.6
USD/CNY	6.95	6.95	0.0	0.4	6.9	5.1
USD/MXN	20.30	20.48	-0.9	0.2	3.2	9.3
<b>Commodities</b>						
	11/28	11/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	82.5	81.1	1.6	-1.1	-6.5	-4.6
Brent (US\$/barrel)	58.8	60.2	-2.4	-7.4	-12.1	-6.9
Gold (US\$/ounce)	1221.2	1215.0	0.5	-0.4	-6.3	-4.9
Metal Index	191.0	188.2	1.5	-1.2	-17.0	-10.0
Agricultural Index	250.7	246.7	1.6	0.5	-1.7	-3.2

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

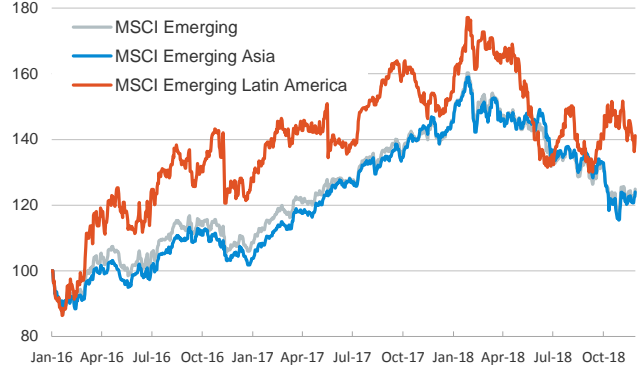
**Main advanced stock markets**

Index (100=January 2016)



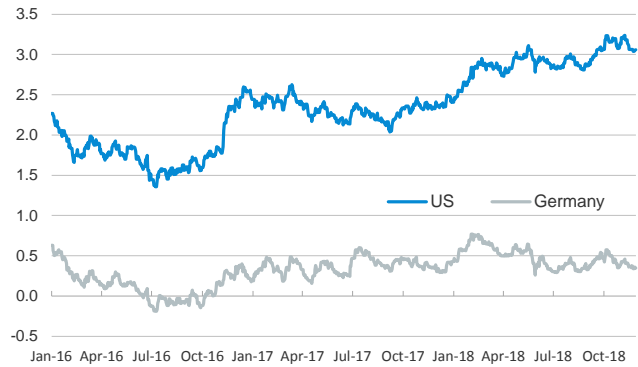
**Emerging economies stock markets**

Index (100=January 2016)



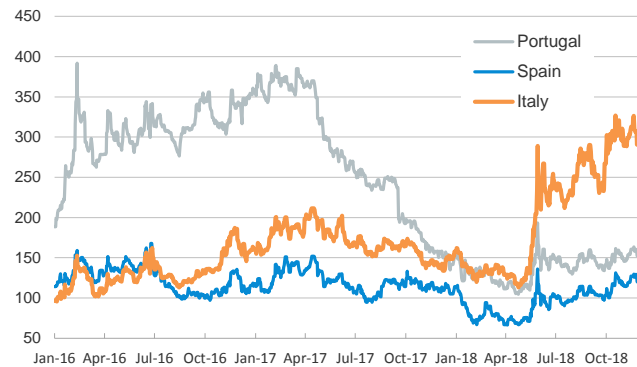
**Yield on 10-year public debt: U.S. and Germany**

(%)



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

(basis points)



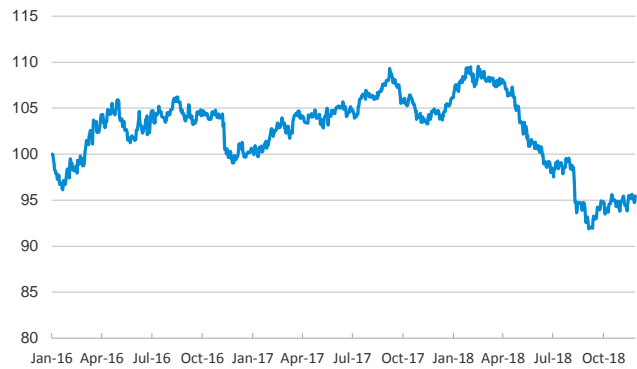
**Exchange rate: EUR/USD**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=January 2016)



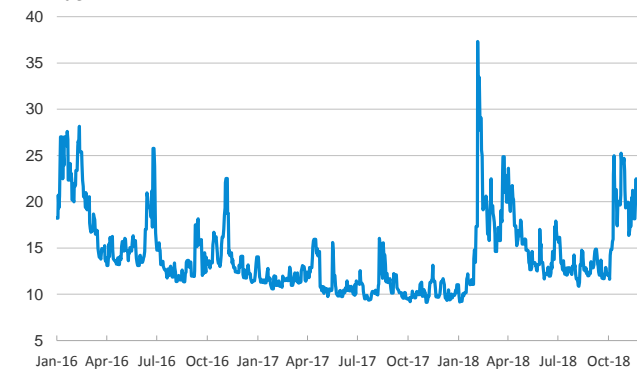
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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