

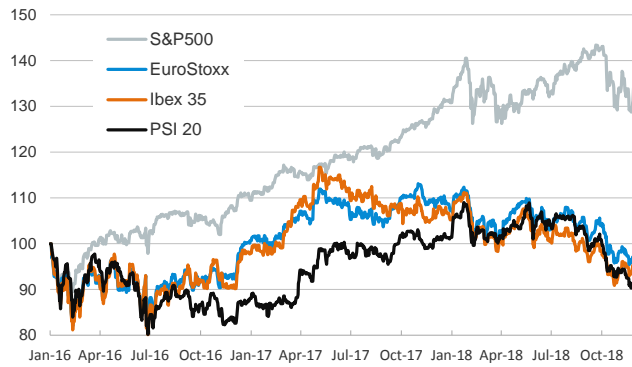
- ▶ Yesterday, in the US the S&P 500 edged down after Wednesday's rally and registered moderate losses, while European stock markets registered broad-based and moderate gains. In EM, equities edged up.
- ▶ In fixed-income markets, investors paid attention to the Fed's November meeting minutes which showed that the central bank is preparing for a rate hike in December and a more flexible path for official interest rates in 2019. Yields on 10-year Treasuries edged down and the US dollar depreciated against all major advanced currencies. Meanwhile, yields on core and peripheral European sovereign bonds decreased.
- ▶ In oil markets, the barrel of Brent edged up due to the Russia's willingness to join the extension of the OPEC agreement which might be announced in December 6th (in which analysts expect more supply cuts).
- ▶ The inflation figures for the US and Spain moderated in November to 1.8% and 1.7%, respectively (2.0% and 2.3% in the previous month). In October, the Portuguese unemployment rate ticked up to 6.7% (6.6% in September).
- ▶ Today, investors will pay attention to the euro area and Portuguese inflation figures for November. Also, this weekend the G20 meeting will take place in Buenos Aires, where Donald Trump and the Chinese president Xi Jinping are expected to continue with trade talks.

Interest Rates (%)	11/29	11/28	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	-0.37	0	0	-2	-12
Swap Eonia (10Y)	0.73	0.75	-2	-3	3	8
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	-0.60	-0.59	-1	-2	3	9
Germany - 10-Year Bond	0.32	0.35	-3	-5	-11	-5
France - 10-Year Bond	0.70	0.73	-3	-5	-9	1
Spain - 10-Year Bond	1.51	1.54	-4	-13	-6	6
Portugal - 10-Year Bond	1.84	1.87	-4	-11	-11	-4
Italy - 10-Year Bond	3.20	3.25	-5	-25	120	146
Risk premium - Spain (10Y)	119	119	-1	-8	5	11
Risk premium - Portugal (10Y)	151	152	-1	-6	0	1
Risk premium - Italy (10Y)	288	291	-2	-20	130	151
US						
Fed - Upper Bound	2.25	2.25	0	0	75	100
3 months (Libor)	2.71	2.71	0	2	102	122
12 months (Libor)	3.13	3.13	0	2	102	118
2-Year Bond	2.81	2.81	0	0	93	103
10-Year Bond	3.03	3.06	-3	-3	62	62
Stock Markets						
	11/29	11/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.62*	3.57*	1.3	-0.9	-6.9	-9.3
Ibex 35	9099	9103	0.0	2.2	-9.4	-10.9
PSI 20	4905	4870	0.7	1.8	-9.0	-8.5
MIB	19160	19115	0.2	3.0	-12.3	-14.3
DAX	11298	11299	0.0	1.4	-12.5	-13.3
CAC 40	5006	4983	0.5	1.4	-5.8	-6.8
Eurostoxx50	3174	3168	0.2	1.5	-9.4	-11.1
FTSE 100	7039	7005	0.5	1.1	-8.4	-3.9
S&P 500	2738	2744	-0.2	3.3	2.4	3.4
Nasdaq	7273	7292	-0.3	4.3	5.4	5.8
Nikkei 225	22263	22177	0.4	2.8	-2.2	-2.0
MSCI Emerging Index	998	992	0.6	2.3	-13.8	-11.0
MSCI Emerging Asia	502	501	0.2	2.5	-14.5	-12.3
MSCI Emerging Latin America	2629	2584	1.8	1.4	-7.0	-3.3
Shanghai	2567	2602	-1.3	-2.9	-22.4	-22.6
VIX Index	18.79	18.49	1.6	-9.7	70.2	66.6
Currencies						
	11/29	11/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.139	1.137	0.2	-0.1	-5.1	-4.3
EUR/GBP	0.89	0.89	0.5	0.6	0.3	1.2
EUR/CHF	1.13	1.13	0.4	0.0	-3.0	-3.1
USD/JPY	113.48	113.68	-0.2	0.5	0.7	0.8
USD/CNY	6.94	6.95	-0.2	0.2	6.7	5.0
USD/MXN	20.24	20.30	-0.3	-0.4	2.9	8.6
Commodities						
	11/29	11/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	82.6	82.5	0.2	-0.9	-6.3	-3.6
Brent (US\$/barrel)	59.5	58.8	1.3	-4.9	-11.0	-6.4
Gold (US\$/ounce)	1224.2	1221.2	0.2	-0.3	-6.1	-4.0
Metal Index	191.5	191.0	0.2	-1.0	-16.8	-9.0
Agricultural Index	249.9	250.7	-0.3	0.2	-2.0	-3.1

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

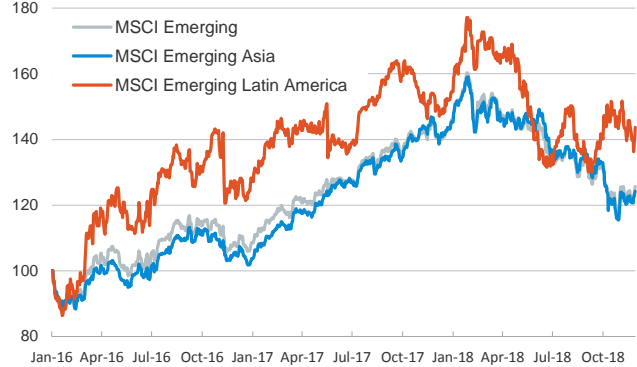
Main advanced stock markets

Index (100=January 2016)



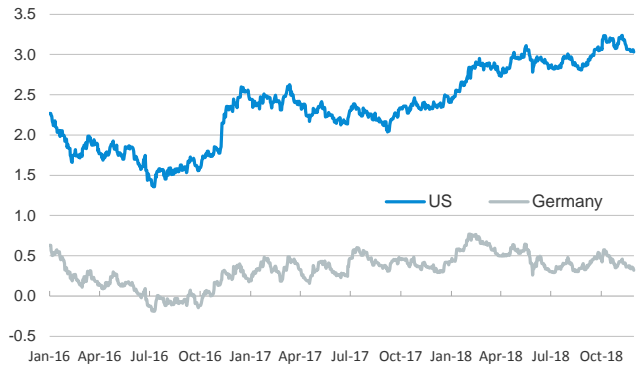
Emerging economies stock markets

Index (100=January 2016)



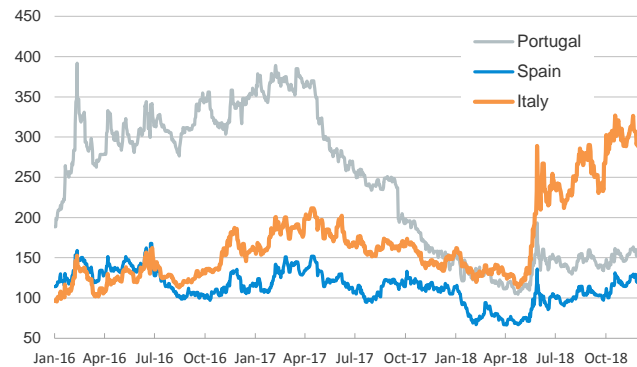
Yield on 10-year public debt: U.S. and Germany

(%)



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)



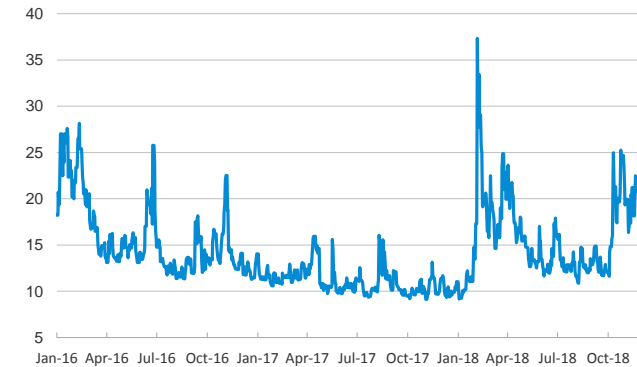
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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