

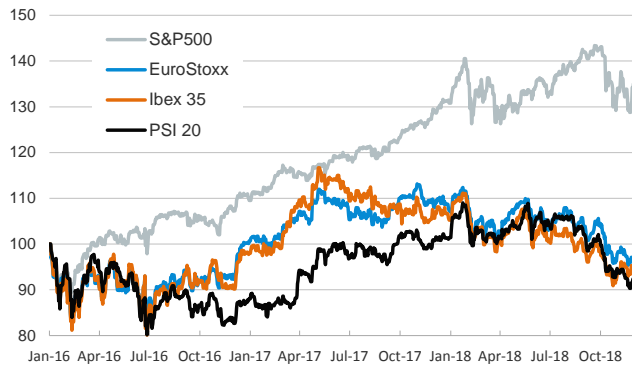
- ▶ Markets ended the week in a cautious mood as investors waited for Trump and Xi's meeting at the weekend's G20 summit. U.S. stocks advanced, European indices exhibited a mixed performance and EM equities nudged down driven by Latin American indices.
- ▶ In fixed-income markets, U.S. and German sovereign yields edged lower. In FX markets, most EM currencies depreciated against the USD in a movement led by South Africa's rand (-1.5%), Russia's ruble (-1.1%) and Turkey's lira (-1.0%). The euro weakened towards \$1.13.
- ▶ In the Eurozone, headline and core inflation nudged down to 2.0% and 1.1%, respectively, in November. In Italy, Q3's GDP growth figures were revised from 0.0% qoq to -0.1% qoq.
- ▶ Over the weekend, the U.S. and China declared a truce in their trade tensions as Presidents Trump and Xi agreed to halt any new tariffs for 90 days as the countries continue negotiations. The U.S. will delay raising tariffs on \$200bn of Chinese imports from 10% to 25% (a hike that had been scheduled for January 1st, 2019) and China promised to increase imports from the U.S.
- ▶ This week the focus will be on Fed's Chairman Powell testimony before Congress and on the OPEC meeting. In the G20's meeting, Russian President Putin already announced that Russia and Saudi Arabia had agreed to extend oil production cuts into 2019.

Interest Rates (%)	11/30	11/29	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	-0.35	-0.36	1	1	0	-6
Swap Eonia (10Y)	0.71	0.73	-1	-2	2	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	-0.60	-0.60	0	-2	3	11
Germany - 10-Year Bond	0.31	0.32	-1	-3	-11	1
France - 10-Year Bond	0.68	0.70	-1	-4	-10	8
Spain - 10-Year Bond	1.50	1.51	-1	-13	-6	9
Portugal - 10-Year Bond	1.83	1.84	-1	-12	-12	-6
Italy - 10-Year Bond	3.21	3.20	1	-19	121	150
Risk premium - Spain (10Y)	119	119	0	-10	5	8
Risk premium - Portugal (10Y)	151	151	0	-9	0	-6
Risk premium - Italy (10Y)	290	288	2	-17	132	149
US						
Fed - Upper Bound	2.25	2.25	0	0	75	100
3 months (Libor)	2.74	2.74	0	5	105	125
12 months (Libor)	3.12	3.12	0	0	101	116
2-Year Bond	2.79	2.81	-2	-2	91	102
10-Year Bond	2.99	3.03	-4	-5	58	63
Stock Markets						
	11/30	11/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.64	3.62	0.4	-0.3	-6.5	-6.1
Ibex 35	9077	9099	-0.2	1.8	-9.6	-10.0
PSI 20	4914	4905	0.2	2.4	-8.8	-8.2
MIB	19189	19160	0.2	2.5	-12.2	-13.2
DAX	11257	11298	-0.4	0.6	-12.9	-12.5
CAC 40	5004	5006	0.0	1.2	-5.8	-5.9
Eurostoxx50	3173	3174	0.0	1.1	-9.4	-10.0
FTSE 100	6980	7039	-0.8	0.4	-9.2	-4.4
S&P 500	2760	2738	0.8	4.8	3.2	4.5
Nasdaq	7331	7273	0.8	5.6	6.2	7.1
Nikkei 225	22351	22263	0.4	3.3	-1.8	-2.1
MSCI Emerging Index	995	998	-0.3	2.6	-14.1	-10.9
MSCI Emerging Asia	503	502	0.2	3.2	-14.4	-11.8
MSCI Emerging Latin America	2600	2629	-1.1	1.6	-8.1	-4.8
Shanghai	2588	2567	0.8	0.3	-21.7	-22.0
VIX Index	18.07	18.79	-3.8	-16.0	63.7	58.1
Currencies						
	11/30	11/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.132	1.139	-0.7	-0.2	-5.7	-4.9
EUR/GBP	0.89	0.89	-0.4	0.3	-0.1	0.5
EUR/CHF	1.13	1.13	-0.3	0.0	-3.4	-2.6
USD/JPY	113.57	113.48	0.1	0.5	0.8	1.2
USD/CNY	6.96	6.94	0.3	0.2	7.0	5.2
USD/MXN	20.37	20.24	0.7	-0.2	3.6	9.3
Commodities						
	11/30	11/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	82.6	82.6	-0.1	1.3	-6.4	-4.5
Brent (US\$/barrel)	58.7	59.5	-1.3	-0.2	-12.2	-7.9
Gold (US\$/ounce)	1222.5	1224.2	-0.1	-0.1	-6.2	-4.5
Metal Index	193.3	191.5	0.9	0.8	-16.0	-9.5
Agricultural Index	251.0	249.9	0.4	1.4	-1.5	-3.4

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

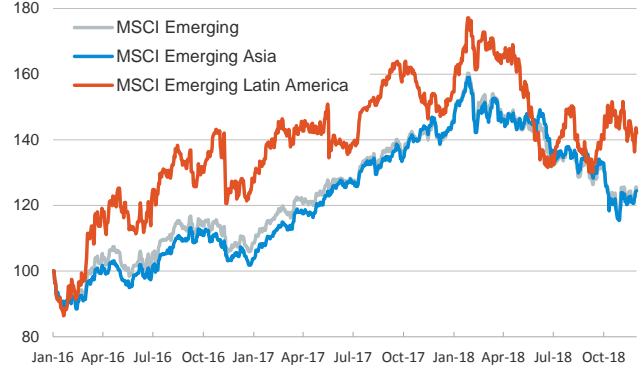
Main advanced stock markets

Index (100=January 2016)



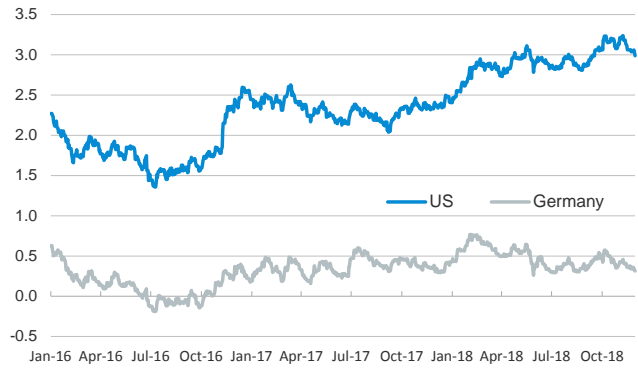
Emerging economies stock markets

Index (100=January 2016)



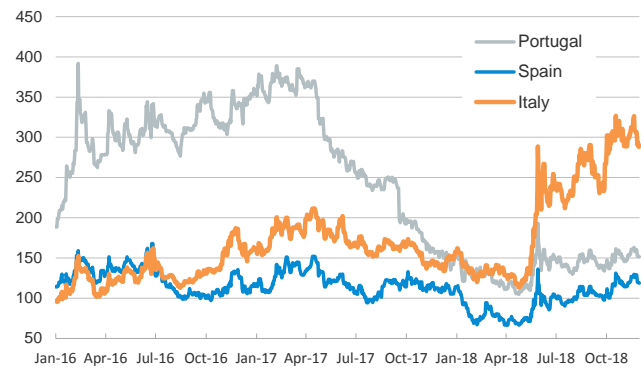
Yield on 10-year public debt: U.S. and Germany

(%)



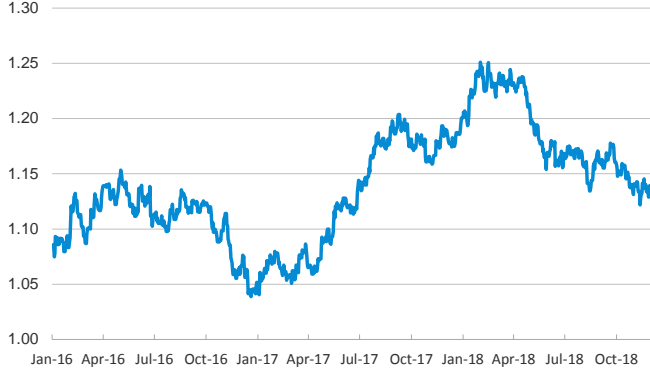
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=January 2016)



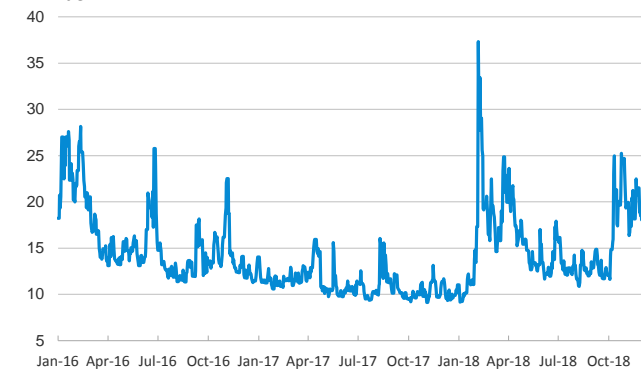
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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