

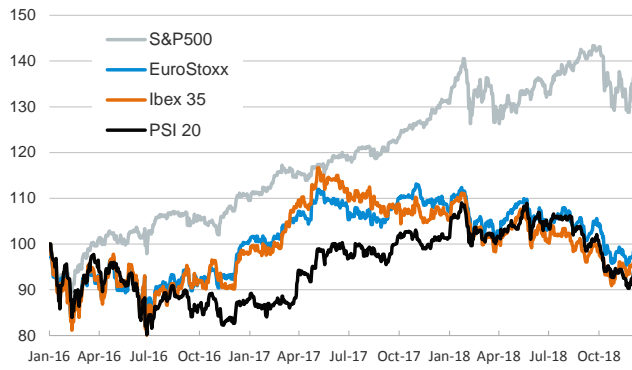
- ▶ Implied volatility declined and stock markets rose across the board in the first session of the week as investors digested the truce agreed by Presidents Trump and Xi in the G20's meeting. The main U.S. and Eurozone indices advanced between 1% and 2% while many EM benchmarks rose above 2%.
- ▶ In fixed-income markets, 10-year U.S. sovereign yields fluctuated below the 3% threshold. In the Eurozone, yields on German sovereign bonds were roughly stable and peripheral sovereign spreads nudged down.
- ▶ In oil markets, the price of the barrel of Brent surged above \$60 (+5.1%), with investors expecting an announcement of extended oil production cuts in the OPEC's meeting at the end of the week.
- ▶ In the Eurozone, November's final PMI manufacturing figures were revised slightly upwards from their flash release. The Eurozone's index stood at 51.8 points (Oct.: 52.0), its lowest reading since August 2016, while Germany (51.8), France (50.8) and Italy's (48.6) figures also registered 31-month, 26-month and 47-month lows. In contrast, Spain's index improved to 52.6 points (a 3-month high).

Interest Rates (%)	12/3	11/30	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	-0.35	-1	1	-1	-4
Swap Eonia (10Y)	0.70	0.71	-1	-4	1	10
3 months (Euribor)	-0.32	-0.32	0	0	1	1
12 months (Euribor)	-0.14	-0.15	0	0	4	5
Germany - 2-Year Bond	-0.60	-0.60	-1	-3	2	10
Germany - 10-Year Bond	0.31	0.31	-1	-6	-12	-4
France - 10-Year Bond	0.69	0.68	1	-5	-9	4
Spain - 10-Year Bond	1.49	1.50	-1	-7	-8	8
Portugal - 10-Year Bond	1.80	1.83	-2	-8	-14	-10
Italy - 10-Year Bond	3.14	3.21	-7	-12	114	143
Risk premium - Spain (10Y)	119	119	0	-2	5	12
Risk premium - Portugal (10Y)	150	151	-2	-3	-2	-6
Risk premium - Italy (10Y)	284	290	-6	-7	126	147
US						
Fed - Upper Bound	2.25	2.25	0	0	75	100
3 months (Libor)	2.74	2.74	0	3	105	123
12 months (Libor)	3.12	3.12	0	-1	101	114
2-Year Bond	2.82	2.79	3	-1	94	101
10-Year Bond	2.97	2.99	-2	-8	56	60
Stock Markets						
	12/3	11/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.63	3.64	-0.2	-2.2	-6.7	-7.0
Ibex 35	9180	9077	1.1	1.0	-8.6	-10.1
PSI 20	4989	4914	1.5	2.6	-7.4	-7.0
MIB	19622	19189	2.3	2.0	-10.2	-12.3
DAX	11465	11257	1.8	1.0	-11.2	-12.2
CAC 40	5054	5004	1.0	1.2	-4.9	-6.2
Eurostoxx50	3215	3173	1.3	1.3	-8.2	-10.1
FTSE 100	7062	6980	1.2	0.4	-8.1	-3.8
S&P 500	2790	2760	1.1	4.4	4.4	5.7
Nasdaq	7442	7331	1.5	5.1	7.8	9.8
Nikkei 225	22575	22351	1.0	3.5	-0.8	-0.6
MSCI Emerging Index	1017	995	2.2	4.1	-12.2	-9.4
MSCI Emerging Asia	514	503	2.2	4.0	-12.5	-10.1
MSCI Emerging Latin America	2642	2600	1.6	5.9	-6.6	-4.0
Shanghai	2655	2588	2.6	3.1	-19.7	-19.8
VIX Index	16.44	18.07	-9.0	-13.0	48.9	40.8
Currencies						
	12/3	11/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.135	1.132	0.3	0.2	-5.4	-4.3
EUR/GBP	0.89	0.89	0.5	0.9	0.5	1.4
EUR/CHF	1.13	1.13	0.2	0.2	-3.2	-3.1
USD/JPY	113.66	113.57	0.1	0.1	0.9	1.1
USD/CNY	6.88	6.96	-1.1	-0.8	5.8	4.0
USD/MXN	20.37	20.37	0.0	-1.2	3.6	9.4
Commodities						
	12/3	11/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	83.0	82.6	0.5	1.8	-5.9	-3.3
Brent (US\$/barrel)	61.7	58.7	5.1	2.0	-7.7	-1.2
Gold (US\$/ounce)	1230.7	1222.5	0.7	0.7	-5.6	-3.6
Metal Index	195.0	193.3	0.9	2.1	-15.3	-8.4
Agricultural Index	253.8	251.0	1.1	3.1	-0.4	-2.0

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

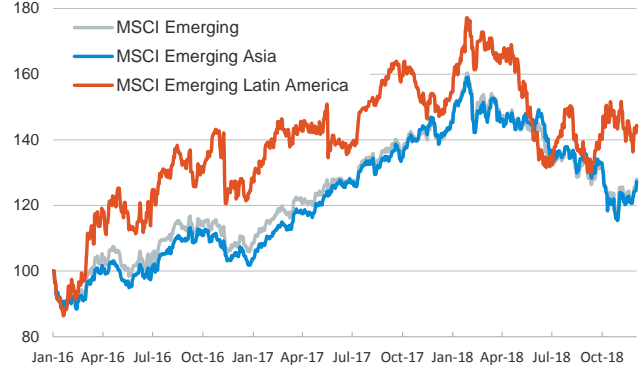
Main advanced stock markets

Index (100=January 2016)



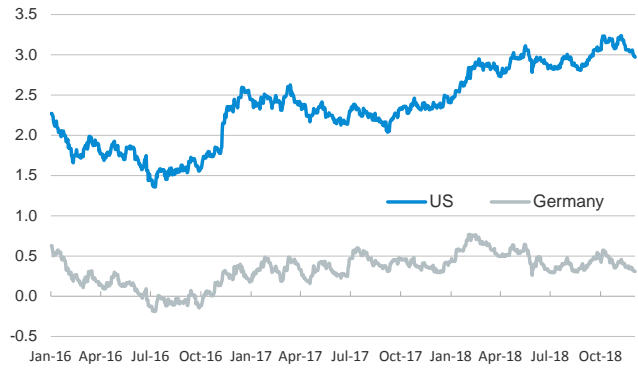
Emerging economies stock markets

Index (100=January 2016)



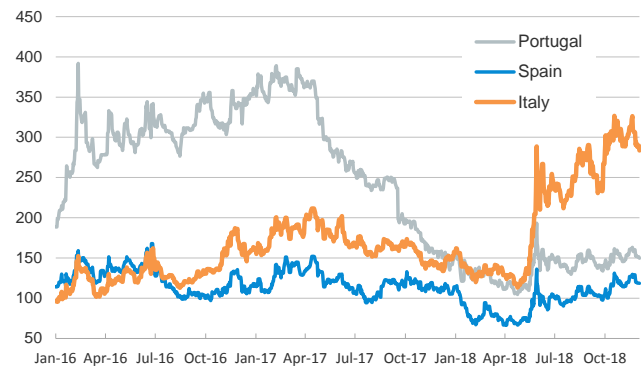
Yield on 10-year public debt: U.S. and Germany

(%)



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)



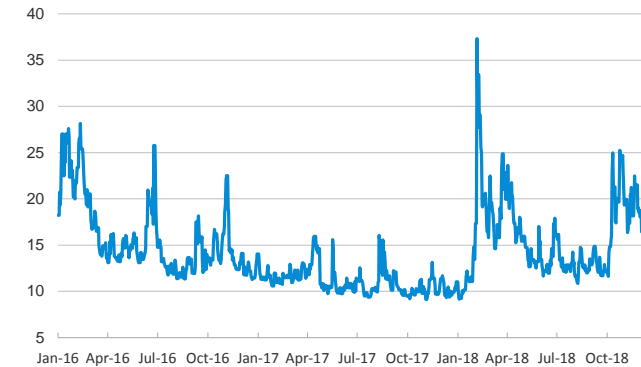
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



Notice regarding publication of the CaixaBank "Daily Report".

The "Daily Report" is a publication by CaixaBank Research that contains information and opinions from sources considered to be reliable. This document is for informative purposes only and CaixaBank is not liable in any way for any use made thereof. The opinions and estimates are those of the CaixaBank Research and are liable to change without prior notice.