

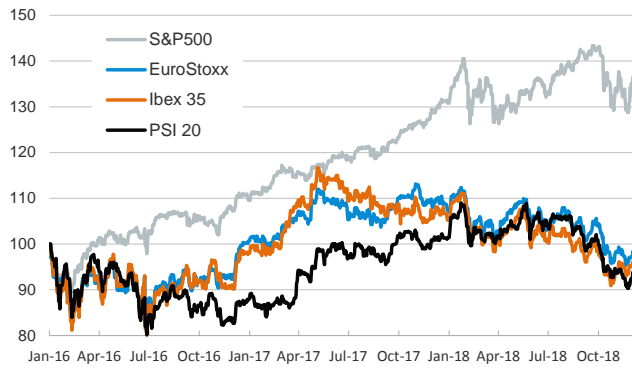
- ▶ Volatility spiked and global stocks declined across the board amid concerns about the strength of the U.S.-China trade truce. Losses were particularly acute in the U.S., where the benchmark indices dropped by more than 3%.
- ▶ In fixed-income markets, U.S. sovereign yields declined and the curve continued to flatten. In the Eurozone, German sovereign yields declined and peripheral spreads ticked up.
- ▶ In FX markets, the euro fluctuated around \$1.13-\$1.14. EM currencies were mixed but Turkey's lira and Argentina's peso depreciated against the USD by more than 2%.
- ▶ New York Fed President Williams reiterated his support for further interest-rate increases in 2019 as he presented an upbeat view of the macroeconomic scenario.
- ▶ In a non-binding legal opinion, the European Court of Justice's Advocate general said that the UK can unilaterally cancel the Article 50 process.

Interest Rates (%)	12/4	12/3	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	-0.37	-0.36	-1	-1	-2	-5
Swap Eonia (10Y)	0.67	0.70	-4	-7	-2	8
3 months (Euribor)	-0.32	-0.32	0	0	1	1
12 months (Euribor)	-0.14	-0.14	0	0	4	5
Germany - 2-Year Bond	-0.61	-0.60	-1	-3	1	12
Germany - 10-Year Bond	0.26	0.31	-4	-9	-16	-6
France - 10-Year Bond	0.66	0.69	-3	-6	-12	4
Spain - 10-Year Bond	1.49	1.49	-1	-7	-8	7
Portugal - 10-Year Bond	1.81	1.80	1	-7	-13	-7
Italy - 10-Year Bond	3.15	3.14	1	-13	115	145
Risk premium - Spain (10Y)	122	119	4	2	8	13
Risk premium - Portugal (10Y)	155	150	5	2	3	-2
Risk premium - Italy (10Y)	289	284	5	-5	131	151
US						
Fed - Upper Bound	2.25	2.25	0	0	75	100
3 months (Libor)	2.75	2.75	0	4	106	123
12 months (Libor)	3.14	3.14	0	1	103	115
2-Year Bond	2.79	2.82	-3	-4	91	97
10-Year Bond	2.91	2.97	-6	-15	50	56
Stock Markets						
	12/4	12/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.53	3.63	-2.8	-3.4	-9.4	-9.6
Ibex 35	9062	9180	-1.3	-0.3	-9.8	-11.3
PSI 20	4939	4989	-1.0	2.1	-8.3	-8.5
MIB	19353	19622	-1.4	1.1	-11.4	-13.7
DAX	11335	11465	-1.1	0.2	-12.2	-13.1
CAC 40	5013	5054	-0.8	0.6	-5.6	-6.8
Eurostoxx50	3189	3215	-0.8	0.7	-9.0	-10.7
FTSE 100	7023	7062	-0.6	0.1	-8.7	-4.2
S&P 500	2700	2790	-3.2	0.7	1.0	2.7
Nasdaq	7158	7442	-3.8	1.1	3.7	5.9
Nikkei 225	22036	22575	-2.4	0.4	-3.2	-2.6
MSCI Emerging Index	1014	1017	-0.3	3.5	-12.4	-9.3
MSCI Emerging Asia	512	514	-0.3	3.5	-12.7	-10.0
MSCI Emerging Latin America	2612	2642	-1.1	2.9	-7.7	-4.8
Shanghai	2666	2655	0.4	3.5	-19.4	-19.3
VIX Index	20.74	16.44	26.2	9.0	87.9	83.1
Currencies						
	12/4	12/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.134	1.135	-0.1	0.5	-5.5	-4.1
EUR/GBP	0.89	0.89	-0.1	0.6	0.4	1.4
EUR/CHF	1.13	1.13	-0.1	0.3	-3.3	-3.1
USD/JPY	112.77	113.66	-0.8	-0.9	0.1	0.2
USD/CNY	6.84	6.88	-0.7	-1.7	5.1	3.3
USD/MXN	20.52	20.37	0.7	0.2	4.4	9.3
Commodities						
	12/4	12/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	83.4	83.0	0.5	2.8	-5.4	-1.9
Brent (US\$/barrel)	62.1	61.7	0.6	3.1	-7.2	-1.2
Gold (US\$/ounce)	1238.5	1230.7	0.6	1.9	-5.0	-2.2
Metal Index	193.2	195.0	-0.9	2.7	-16.0	-6.2
Agricultural Index	254.3	253.8	0.2	3.1	-0.2	-2.0

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

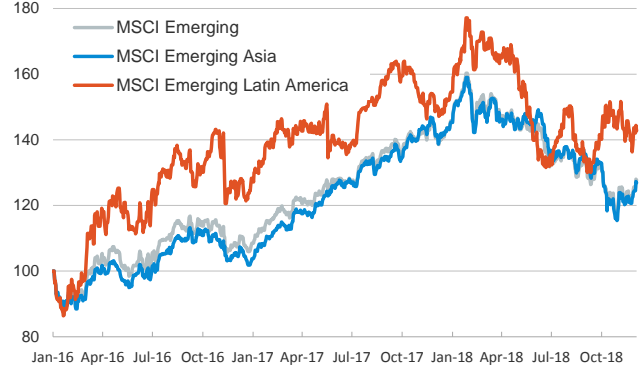
Main advanced stock markets

Index (100=January 2016)



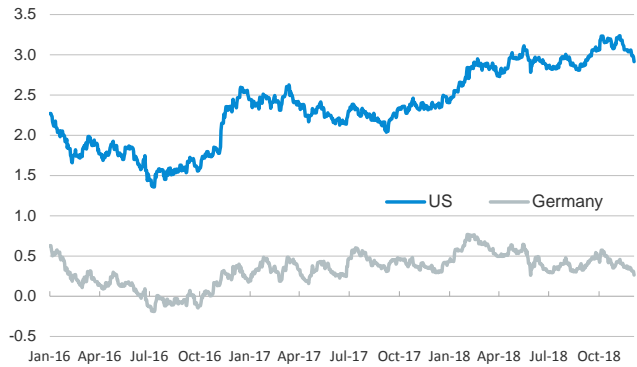
Emerging economies stock markets

Index (100=January 2016)



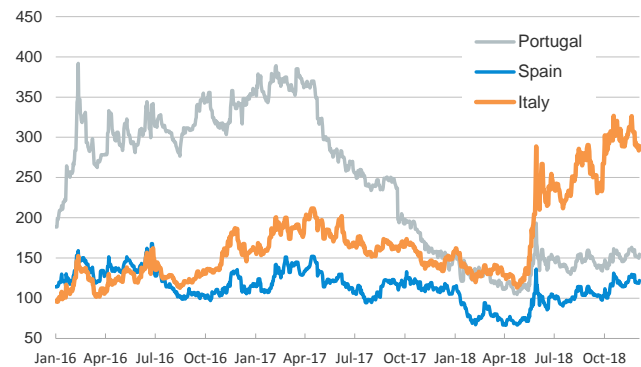
Yield on 10-year public debt: U.S. and Germany

(%)



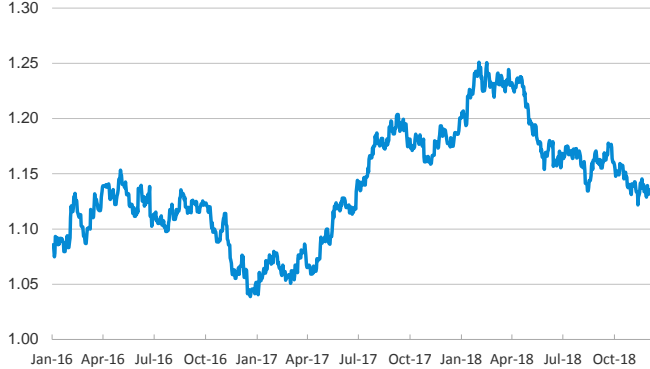
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=January 2016)



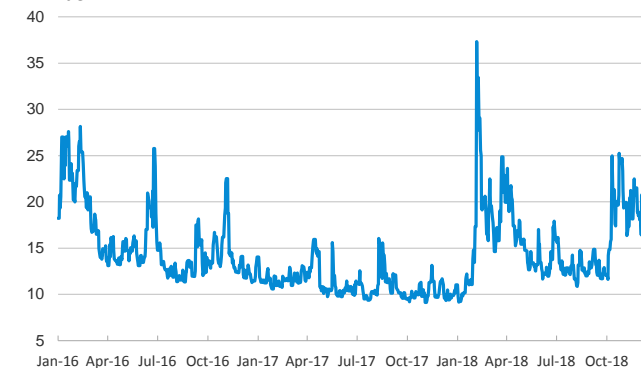
Brent oil price

(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.