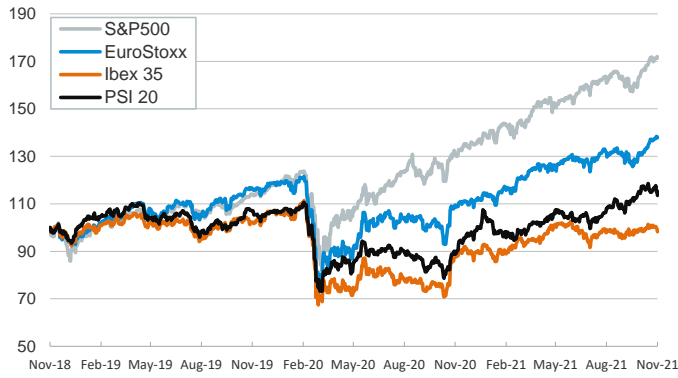


- ▶ Inflation remained the key focus of investors on Thursday, following comments by Fed and IMF officials that the rebound in prices might be more broad based and "sticky".
- ▶ In this context, stock indices declined in the euro area but edged up in the U.S. following positive corporate news announcements in the technology sector. In fixed-income markets, yields on sovereign bonds declined in the euro area and peripheral spreads narrowed.
- ▶ In emerging economies, the focus was on the Central Bank of Turkey, which cut its official interest rate by 100 bp to 15%, despite inflation being around 19%. The rate cut weakened even more the Turkish lira against the U.S. dollar, which reached a minimum level above 11.
- ▶ In energy markets, gas prices increased modestly and the barrel of Brent fluctuated above \$81.

Interest Rates (%)	11/18	11/17	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
€STR	-0.57	-0.57	0	0	1	-1
Swap €STR (10Y)	-0.01	0.00	-2	-2	39	36
3 months (Euribor)	-0.56	-0.57	0	0	-2	-4
12 months (Euribor)	-0.49	-0.49	0	-1	1	-1
Germany - 2-Year Bond	-0.75	-0.73	-2	-5	-5	-1
Germany - 10-Year Bond	-0.28	-0.25	-3	-4	29	30
France - 10-Year Bond	0.07	0.11	-4	-6	41	41
Spain - 10-Year Bond	0.44	0.49	-5	-3	39	37
Portugal - 10-Year Bond	0.35	0.39	-4	-5	32	31
Italy - 10-Year Bond	0.92	0.97	-5	-4	38	28
Risk premium - Spain (10Y)	71	73	-2	1	10	7
Risk premium - Portugal (10Y)	62	63	-1	0	2	1
Risk premium - Italy (10Y)	119	122	-3	0	8	-2
<b>US</b>						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.16	0.16	0	0	-8	-5
12 months (Libor)	0.40	0.40	0	1	6	6
2-Year Bond	0.50	0.50	0	-1	38	34
10-Year Bond	1.59	1.59	0	4	68	76
Stock Markets	11/18	11/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.47	2.49	-1.0	-1.7	17.4	12.7
Ibex 35	8903	8993	-1.0	-2.1	10.3	12.3
PSI 20	5578	5676	-1.7	-2.3	13.9	27.7
MIB	27662	27825	-0.6	0.1	24.4	28.4
DAX	16222	16251	-0.2	0.9	18.2	24.0
CAC 40	7142	7157	-0.2	1.2	28.7	30.5
Eurostoxx50	4384	4401	-0.4	0.6	23.4	27.0
FTSE 100	7256	7291	-0.5	-1.7	12.3	14.5
S&P 500	4705	4689	0.3	1.2	25.3	31.3
Nasdaq	15994	15922	0.5	1.8	24.1	34.3
Nikkei 225	29599	29688	-0.3	1.1	7.9	15.5
MSCI Emerging Index	1274	1287	-1.0	-0.6	-1.3	6.1
MSCI Emerging Asia	691	697	-0.9	0.3	-3.2	3.8
MSCI Emerging Latin America	2088	2114	-1.2	-6.0	-14.8	-4.4
Shanghai	3521	3537	-0.5	-0.3	1.4	4.7
VIX Index	17.59	17.11	2.8	-0.4	-22.7	-23.9
Currencies	11/18	11/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.137	1.132	0.5	-0.7	-6.9	-4.2
EUR/GBP	0.84	0.84	0.4	-1.6	-5.7	-5.9
EUR/CHF	1.05	1.05	0.2	-0.2	-2.6	-2.7
USD/JPY	114.26	114.08	0.2	0.2	10.7	10.1
USD/CNY	6.39	6.38	0.1	-0.1	-2.2	-3.0
USD/MXN	20.78	20.65	0.6	0.7	4.3	2.9
Commodities	11/18	11/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102.5	102.4	0.1	-0.8	31.4	39.5
Brent (US\$/barrel)	81.2	80.3	1.2	-2.0	56.8	83.8
Dutch TTF Natural Gas (US\$/MMBtu)	31.7	31.5	0.5	25.8	361.4	600.5
Gold (US\$/ounce)	1858.9	1867.5	-0.5	-0.2	-2.1	-0.4
Metal Index	284.6	283.7	0.3	-1.9	23.1	28.4
Agricultural Index	408.2	412.1	-0.9	2.3	23.5	34.7

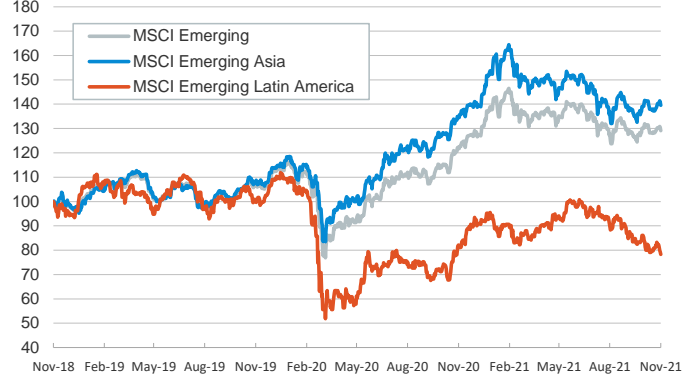
**Main advanced stock markets**

Index (100=Three years ago)



**Emerging economies stock markets**

Index (100=Three years ago)



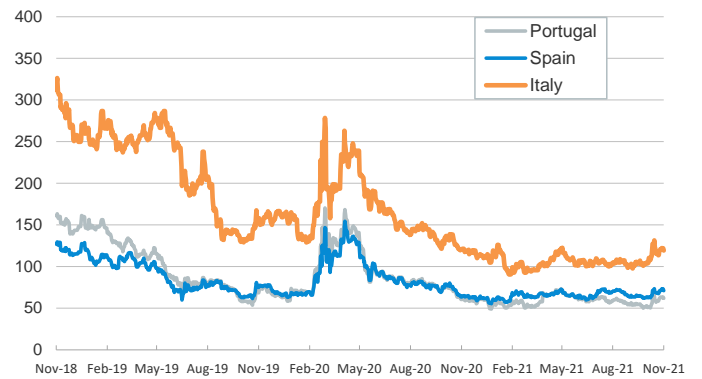
**Yield on 10-year public debt: U.S. and Germany**

(%)



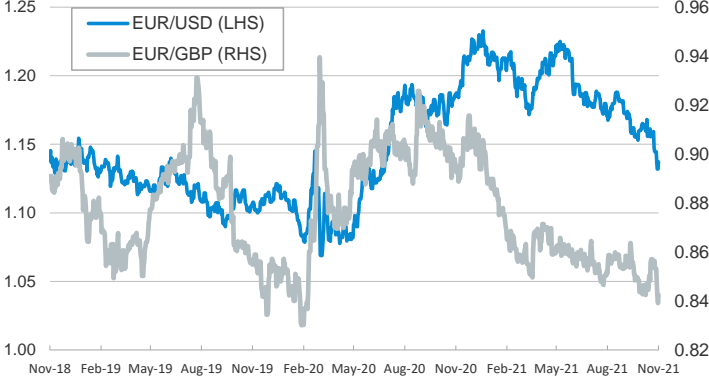
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



**Brent oil price**

(US\$/barrel)



**Dutch TTF Natural gas price**

(US\$/MMBtu)



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