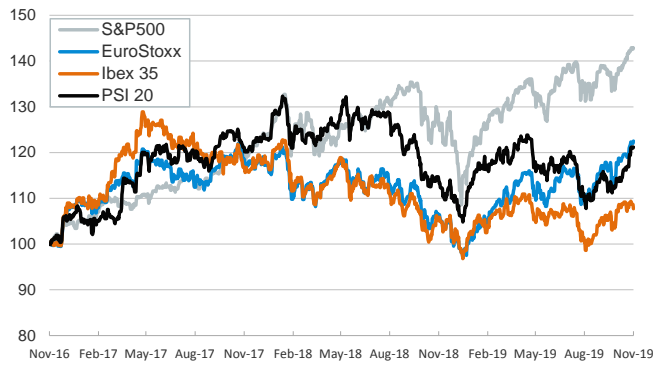


- ▶ Markets exhibited a somewhat more positive mood on the back of recovering sentiment indicators (Germany's ZEW expectations index rebounded by +22 points to a level not seen since May) and as investors continued to eye trade talks developments (yesterday, Trump reiterated that they are close to a first-phase deal but offered no new details).
- ▶ In stock markets, equities edged up across the U.S. and Europe. Emerging-market stocks also rose across the board (with the exception of Latin America).
- ▶ Fixed-income markets were little changed, and U.S. and German sovereign yields inched down by 1bp.
- ▶ Spanish assets diverged from other euro area assets as PSOE and Podemos announced a deal for a coalition government (they will still need to gather additional support before taking office).
- ▶ Today and tomorrow the focus will be on U.S. Fed Chairman Jerome Powell testimony before the Congress.

Interest Rates (%)	11/12	11/11	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	-0.46	-0.46	0	0	-10	-9
Swap Eonia (10Y)	-0.04	-0.02	-2	3	-69	-81
3 months (Euribor)	-0.40	-0.39	0	1	-9	-8
12 months (Euribor)	-0.26	-0.26	1	2	-14	-11
Germany - 2-Year Bond	-0.62	-0.61	-1	1	-1	-6
Germany - 10-Year Bond	-0.25	-0.25	-1	6	-49	-66
France - 10-Year Bond	0.05	0.05	0	6	-66	-74
Spain - 10-Year Bond	0.44	0.43	1	12	-97	-116
Portugal - 10-Year Bond	0.36	0.36	1	11	-136	-159
Italy - 10-Year Bond	1.22	1.26	-4	19	-152	-223
Risk premium - Spain (10Y)	70	68	2	6	-48	-50
Risk premium - Portugal (10Y)	61	60	1	6	-87	-93
Risk premium - Italy (10Y)	147	150	-4	13	-103	-157
US						
Fed - Upper Bound	1.75	1.75	0	0	-75	-50
3 months (Libor)	1.90	1.90	0	1	-91	-72
12 months (Libor)	1.99	1.99	0	2	-102	-114
2-Year Bond	1.66	1.67	-1	4	-83	-123
10-Year Bond	1.93	1.94	-1	7	-75	-121
Stock Markets						
	11/12	11/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.65	2.76	-4.0	-4.5	-16.4	-28.7
Ibex 35	9307	9389	-0.9	-1.1	9.0	1.8
PSI 20	5304	5294	0.2	1.3	12.1	7.0
MIB	23782	23490	1.2	1.8	29.8	23.7
DAX	13284	13198	0.6	1.0	25.8	15.8
CAC 40	5920	5894	0.4	1.2	25.1	16.0
Eurostoxx50	3712	3697	0.4	1.0	23.7	15.1
FTSE 100	7365	7329	0.5	-0.3	9.5	4.4
S&P 500	3092	3087	0.2	0.6	23.3	13.6
Nasdaq	8486	8464	0.3	0.6	27.9	17.8
Nikkei 225	23520	23332	0.8	1.2	17.5	7.8
MSCI Emerging Index	1056	1053	0.3	-1.4	9.3	9.3
MSCI Emerging Asia	538	534	0.7	-1.1	10.7	10.3
MSCI Emerging Latin America	2687	2741	-2.0	-4.7	4.7	5.2
Shanghai	2915	2910	0.2	-2.6	16.9	9.8
VIX Index	12.68	12.69	-0.1	-3.2	-50.1	-36.7
Currencies						
	11/12	11/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.101	1.103	-0.2	-0.6	-4.0	-2.5
EUR/GBP	0.86	0.86	-0.2	-0.3	-4.7	-1.5
EUR/CHF	1.09	1.10	-0.2	-0.6	-2.9	-3.9
USD/JPY	109.01	109.05	0.0	-0.1	-0.6	-4.2
USD/CNY	7.01	7.01	0.0	0.0	1.9	0.7
USD/MXN	19.32	19.11	1.1	0.7	-1.7	-5.7
Commodities						
	11/12	11/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.0	79.0	0.0	-2.1	3.0	-4.1
Brent (US\$/barrel)	62.1	62.2	-0.2	-1.4	15.4	-5.2
Gold (US\$/ounce)	1456.4	1455.9	0.0	-1.8	13.6	21.1
Metal Index	195.5	196.1	-0.3	-2.2	6.5	3.0
Agricultural Index	251.6	249.8	0.7	-0.2	2.4	0.9

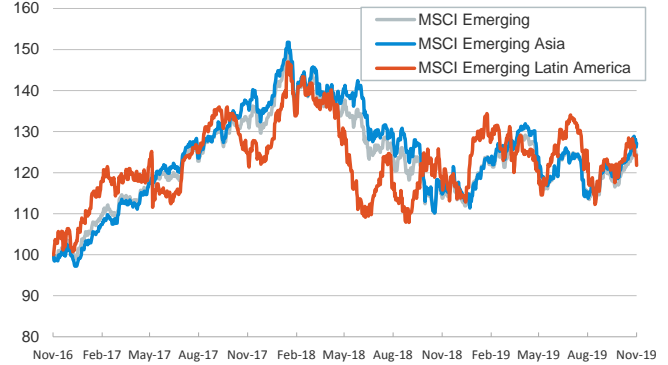
Main advanced stock markets

Index (100=Three years ago)



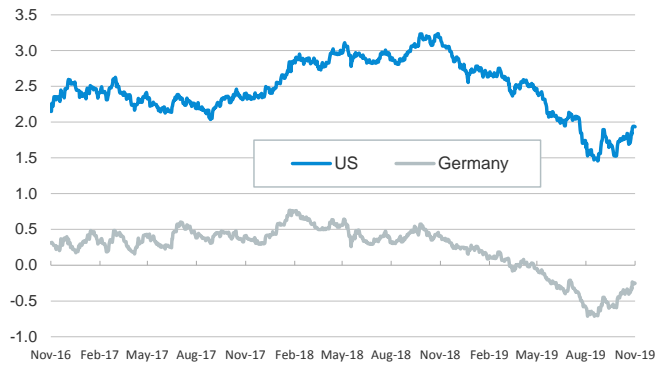
Emerging economies stock markets

Index (100=Three years ago)



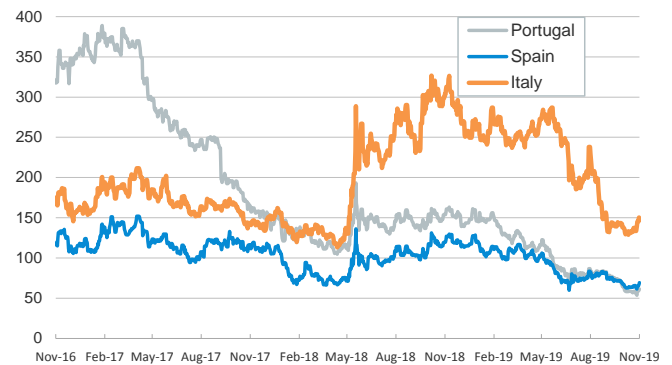
Yield on 10-year public debt: U.S. and Germany

(%)



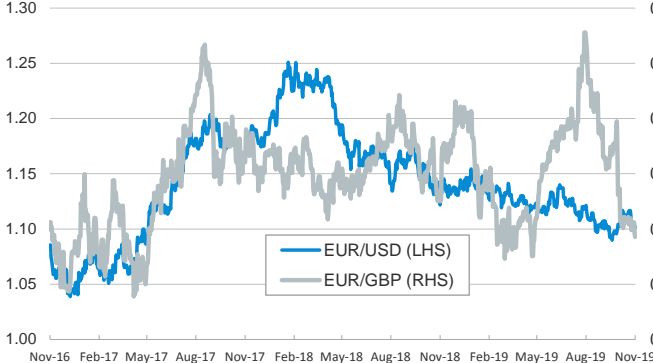
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



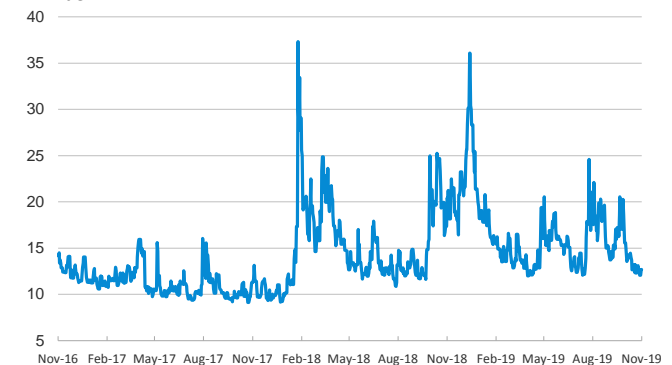
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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