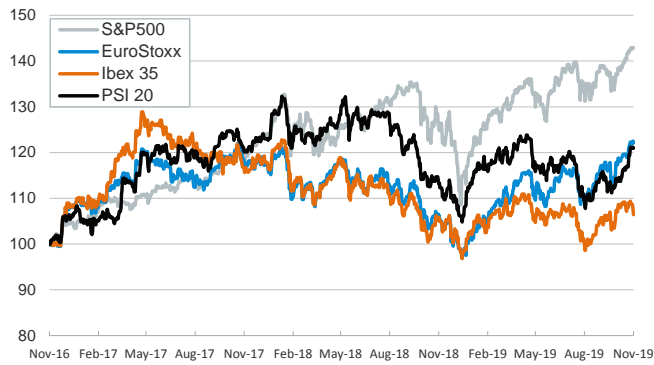


- ▶ Markets tilted towards a risk-off mood in a session dominated by U.S. news. U.S., German and other core sovereign yields declined, euro area peripheral spreads widened, safe-haven currencies (such as the CHF and the JPY) appreciated against the USD (while the euro was roughly stable), and stocks exhibited a poor performance globally.
- ▶ Fed Chairman Powell said the U.S. economic outlook remains favorable, although there are "noteworthy risks". He suggested that the Fed keep rates steady when he said that "the current stance [...] is likely to remain appropriate".
- ▶ On the political front, the U.S. Congress started public hearings for the impeachment of President Trump.
- ▶ On the data front, U.S. CPI inflation was roughly stable in October (headline +1.8%, core +2.3%). Figures released this morning showed that Chinese activity (e.g., industrial production and fixed investment) and retail sales slowed in October, while Germany narrowly averted a recession in Q3 (GDP +0.1% qoq and 0.5% yoy after -0.2% qoq in Q2).

| Interest Rates (%) | 11/13 | 11/12 | 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 | -0.45 | -0.45 | 0 | 0 | -10 | -9 |
| Swap Eonia (10Y) | -0.07 | -0.04 | -3 | 3 | -73 | -85 |
| 3 months (Euribor) | -0.40 | -0.40 | 0 | 0 | -9 | -9 |
| 12 months (Euribor) | -0.26 | -0.26 | -1 | 1 | -14 | -11 |
| Germany - 2-Year Bond | -0.62 | -0.62 | 0 | 1 | -1 | -5 |
| Germany - 10-Year Bond | -0.30 | -0.25 | -5 | 3 | -54 | -70 |
| France - 10-Year Bond | 0.01 | 0.05 | -4 | 5 | -69 | -77 |
| Spain - 10-Year Bond | 0.45 | 0.44 | 1 | 16 | -97 | -117 |
| Portugal - 10-Year Bond | 0.37 | 0.36 | 0 | 15 | -136 | -160 |
| Italy - 10-Year Bond | 1.24 | 1.22 | 3 | 24 | -150 | -224 |
| Risk premium - Spain (10Y) | 75 | 70 | 6 | 13 | -42 | -47 |
| Risk premium - Portugal (10Y) | 67 | 61 | 5 | 11 | -82 | -90 |
| Risk premium - Italy (10Y) | 154 | 147 | 8 | 21 | -95 | -155 |
| US | | | | | | |
| Fed - Upper Bound | 1.75 | 1.75 | 0 | 0 | -75 | -50 |
| 3 months (Libor) | 1.91 | 1.91 | 0 | 1 | -90 | -72 |
| 12 months (Libor) | 2.01 | 2.01 | 0 | 3 | -100 | -112 |
| 2-Year Bond | 1.64 | 1.66 | -2 | 3 | -85 | -123 |
| 10-Year Bond | 1.89 | 1.93 | -4 | 6 | -79 | -124 |
| Stock Markets | | | | | | |
| | 11/13 | 11/12 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 2.59 | 2.65 | -2.1 | -5.1 | -18.1 | -30.6 |
| Ibex 35 | 9195 | 9307 | -1.2 | -2.2 | 7.7 | 1.0 |
| PSI 20 | 5294 | 5304 | -0.2 | 1.3 | 11.9 | 6.7 |
| MIB | 23578 | 23782 | -0.9 | 0.9 | 28.7 | 23.6 |
| DAX | 13230 | 13284 | -0.4 | 0.4 | 25.3 | 15.9 |
| CAC 40 | 5907 | 5920 | -0.2 | 0.7 | 24.9 | 16.5 |
| Eurostoxx50 | 3700 | 3712 | -0.3 | 0.3 | 23.3 | 15.4 |
| FTSE 100 | 7351 | 7365 | -0.2 | -0.6 | 9.3 | 4.5 |
| S&P 500 | 3094 | 3092 | 0.1 | 0.6 | 23.4 | 14.5 |
| Nasdaq | 8482 | 8486 | 0.0 | 0.8 | 27.8 | 18.9 |
| Nikkei 225 | 23320 | 23520 | -0.9 | 0.1 | 16.5 | 6.7 |
| MSCI Emerging Index | 1044 | 1056 | -1.1 | -2.3 | 8.1 | 7.8 |
| MSCI Emerging Asia | 531 | 538 | -1.2 | -2.2 | 9.4 | 9.1 |
| MSCI Emerging Latin America | 2654 | 2687 | -1.2 | -4.8 | 3.4 | 2.8 |
| Shanghai | 2905 | 2915 | -0.3 | -2.5 | 16.5 | 10.4 |
| VIX Index | 13.00 | 12.68 | 2.5 | 3.0 | -48.9 | -38.8 |
| Currencies | | | | | | |
| | 11/13 | 11/12 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1.101 | 1.101 | 0.0 | -0.5 | -4.0 | -2.7 |
| EUR/GBP | 0.86 | 0.86 | -0.1 | -0.5 | -4.7 | -1.6 |
| EUR/CHF | 1.09 | 1.09 | -0.3 | -0.8 | -3.2 | -4.3 |
| USD/JPY | 108.82 | 109.01 | -0.2 | -0.1 | -0.8 | -4.2 |
| USD/CNY | 7.02 | 7.01 | 0.2 | 0.4 | 2.1 | 1.0 |
| USD/MXN | 19.36 | 19.32 | 0.2 | 1.1 | -1.5 | -5.2 |
| Commodities | | | | | | |
| | 11/13 | 11/12 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 79.0 | 79.0 | -0.1 | -1.5 | 2.9 | -6.8 |
| Brent (US\$/barrel) | 62.4 | 62.1 | 0.5 | 1.0 | 15.9 | -5.7 |
| Gold (US\$/ounce) | 1463.6 | 1456.4 | 0.5 | -1.8 | 14.1 | 20.9 |
| Metal Index | 193.6 | 195.5 | -0.9 | -2.4 | 5.5 | 1.5 |
| Agricultural Index | 251.6 | 251.6 | 0.0 | 0.2 | 2.4 | 0.3 |

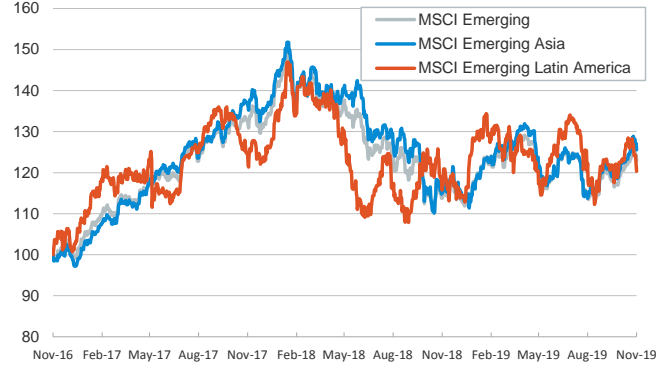
Main advanced stock markets

Index (100=Three years ago)



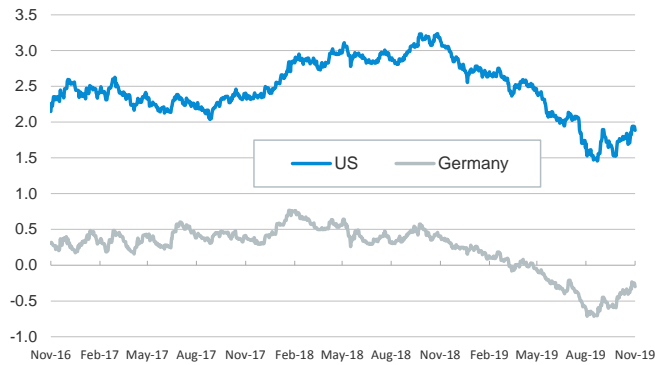
Emerging economies stock markets

Index (100=Three years ago)



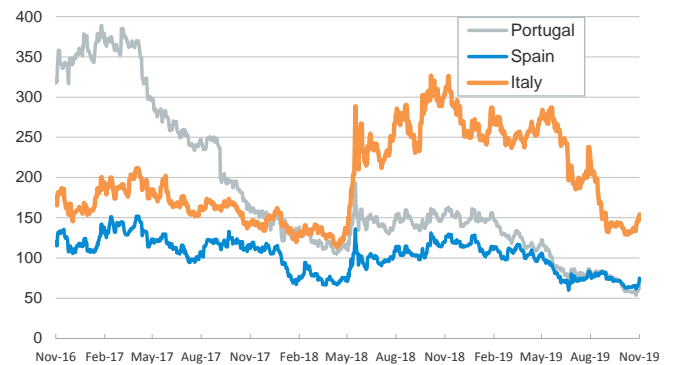
Yield on 10-year public debt: U.S. and Germany

(%)



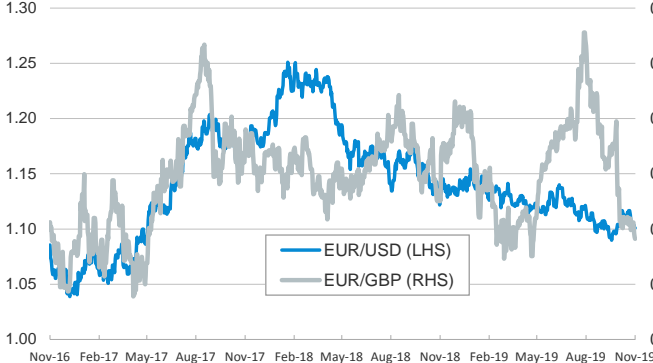
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



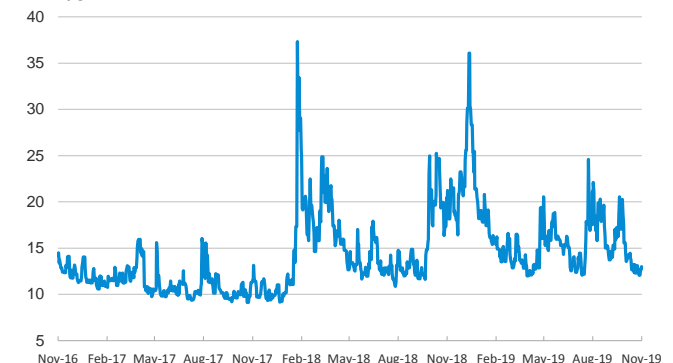
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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