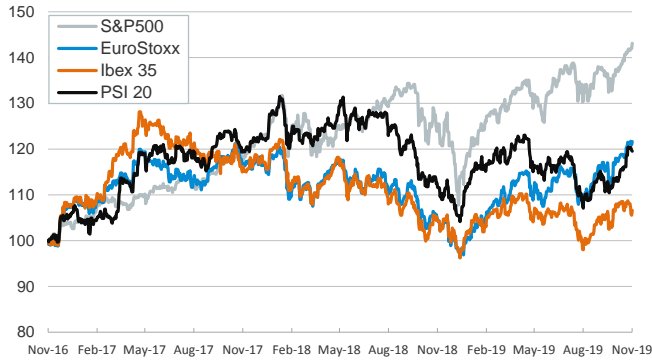


- ▶ Financial markets ended the week with a positive tone as investors perceived that a partial trade deal between the U.S. and China is closer. More concretely, the U.S. Commerce Secretary, Wilbur Ross, said that progress was being made in the agreement's details.
- ▶ In this context, stock indices in advanced economies posted broad-based gains. The S&P 500 reached a new historical maximum and the Eurostoxx 50 remained at year highs. In fixed-income markets, yields on German bonds and on U.S. Treasuries ticked up while peripheral euro area spreads partially undid the spike registered on the previous session.
- ▶ In oil markets, the price of the barrel of Brent rose above \$63 boosted by the improvement in sentiment.
- ▶ This week, the focus will be on the Fed and ECB last meeting minutes (Wed. and Thu., respectively) and the flash November PMIs for the euro area, France and Germany (Fri.).

Interest Rates (%)	11/15	11/14	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)	-0.10	-0.10	1	-6	-75	-86
3 months (Euribor)	-0.40	-0.40	-1	-1	-10	-9
12 months (Euribor)	-0.27	-0.27	0	-1	-15	-12
Germany - 2-Year Bond	-0.63	-0.64	1	-2	-2	-5
Germany - 10-Year Bond	-0.33	-0.35	2	-7	-58	-70
France - 10-Year Bond	-0.02	-0.02	0	-5	-73	-79
Spain - 10-Year Bond	0.44	0.46	-2	5	-98	-120
Portugal - 10-Year Bond	0.37	0.38	-1	5	-135	-160
Italy - 10-Year Bond	1.23	1.32	-9	4	-151	-226
Risk premium - Spain (10Y)	77	81	-3	12	-40	-50
Risk premium - Portugal (10Y)	71	73	-3	12	-77	-90
Risk premium - Italy (10Y)	156	167	-11	11	-93	-156
US						
Fed - Upper Bound	1.75	1.75	0	0	-75	-50
3 months (Libor)	1.90	1.90	0	0	-91	-74
12 months (Libor)	1.96	1.97	-1	-4	-105	-116
2-Year Bond	1.61	1.59	2	-6	-88	-119
10-Year Bond	1.83	1.82	1	-11	-85	-123
Stock Markets	11/15	11/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.63	2.59	1.4	-5.7	-17.0	-29.5
Ibex 35	9261	9173	1.0	-1.4	8.4	2.3
PSI 20	5268	5274	-0.1	-0.7	11.3	7.2
MIB	23589	23481	0.5	0.2	28.7	25.0
DAX	13242	13180	0.5	0.1	25.4	16.8
CAC 40	5939	5901	0.6	0.8	25.5	18.2
Eurostoxx50	3712	3689	0.6	0.3	23.7	16.7
FTSE 100	7303	7293	0.1	-0.8	8.5	4.1
S&P 500	3120	3097	0.8	0.9	24.5	14.0
Nasdaq	8541	8479	0.7	0.8	28.7	17.8
Nikkei 225	23303	23142	0.7	-0.4	16.4	7.5
MSCI Emerging Index	1049	1042	0.6	-1.5	8.6	6.3
MSCI Emerging Asia	532	529	0.6	-1.7	9.7	7.5
MSCI Emerging Latin America	2690	2659	1.2	-1.8	4.8	0.9
Shanghai	2891	2910	-0.6	-2.5	15.9	7.9
VIX Index	12.05	13.05	-7.7	-0.2	-52.6	-33.6
Currencies	11/15	11/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.105	1.102	0.3	0.3	-3.6	-3.2
EUR/GBP	0.86	0.86	0.1	-0.7	-4.7	-3.7
EUR/CHF	1.09	1.09	0.4	-0.5	-2.8	-4.2
USD/JPY	108.80	108.42	0.4	-0.4	-0.8	-3.6
USD/CNY	7.01	7.02	-0.2	0.2	1.9	1.0
USD/MXN	19.18	19.32	-0.7	0.4	-2.4	-4.9
Commodities	11/15	11/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.1	78.9	0.2	-1.0	3.1	-5.7
Brent (US\$/barrel)	63.3	62.3	1.6	1.3	17.7	-5.2
Gold (US\$/ounce)	1468.3	1471.4	-0.2	0.6	14.5	20.2
Metal Index	191.8	191.7	0.1	-3.5	4.5	-1.3
Agricultural Index	251.0	252.2	-0.5	-0.4	2.2	-0.3

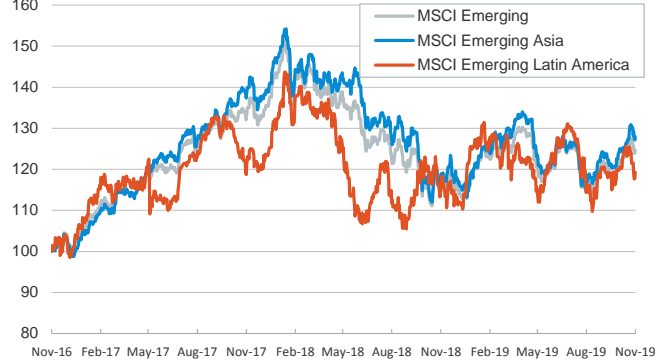
Main advanced stock markets

Index (100=Three years ago)



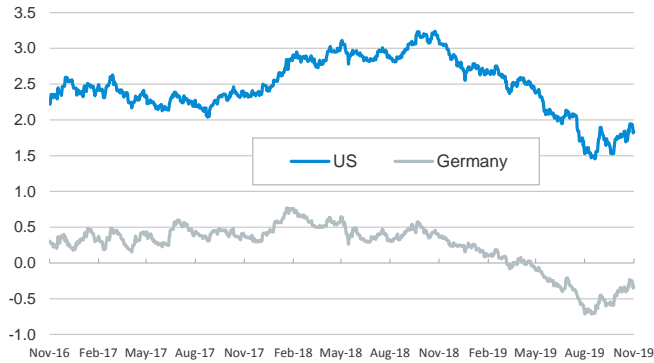
Emerging economies stock markets

Index (100=Three years ago)



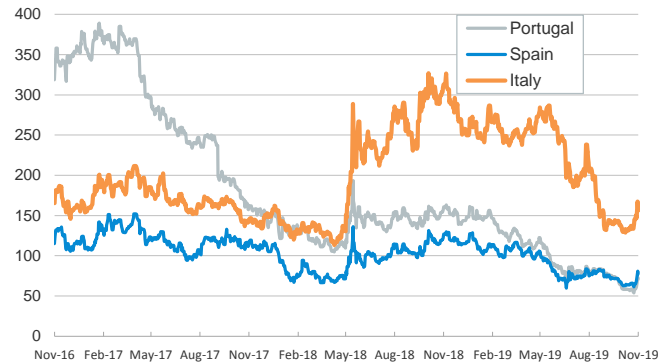
Yield on 10-year public debt: U.S. and Germany

(%)



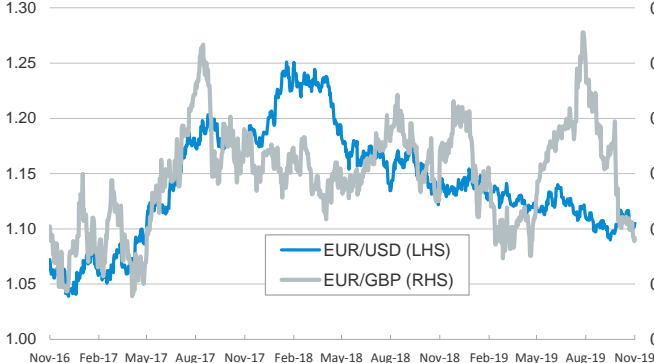
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

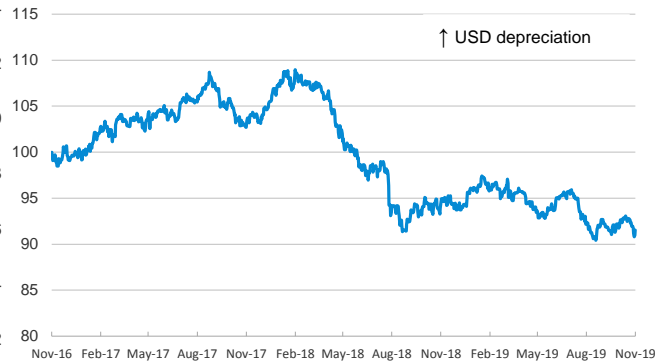
(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



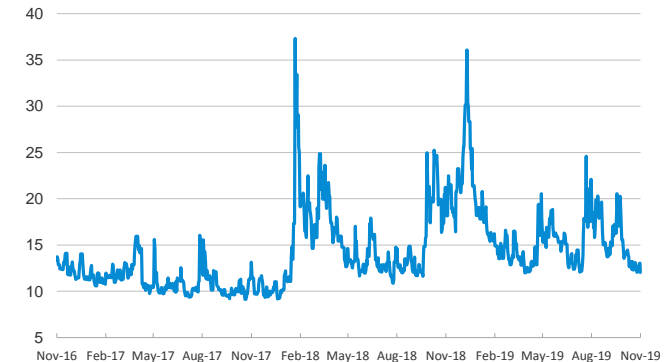
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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