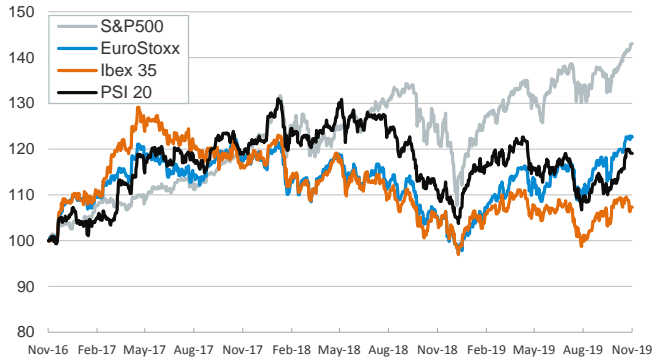


- ▶ In the first session of the week, investors traded with caution amid mixed news on the trade front. On the one hand, Chinese officials downplayed chances of reaching a broad deal soon. On the other hand, the U.S. Commerce Department extended 90-days the period in which U.S. firms can keep doing business with the Chinese firm Huawei.
- ▶ Jerome Powell and Donald Trump held a scheduled meeting in which they talked about the economic outlook. There, the U.S. President complained about what he considers are "too high" interest rates relative to other economies.
- ▶ In this context, euro area stock indices registered moderate but broad-based losses, while the main U.S. indices edged up slightly and yields on sovereign bonds declined modestly in both regions. In FX markets, the euro strengthened against most currencies in advanced and emerging economies and fluctuated close but below \$1.11.
- ▶ In oil markets, the barrel of Brent fell by more than 1% and undid the upside move registered on the previous day.

Interest Rates (%)	11/18	11/15	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
Eonia	-0.46	-0.46	0	0	-10	-9
Swap Eonia (10Y)	-0.10	-0.10	0	-7	-75	-86
3 months (Euribor)	-0.40	-0.40	0	-1	-9	-9
12 months (Euribor)	-0.27	-0.27	0	0	-15	-12
Germany - 2-Year Bond	-0.63	-0.63	1	-1	-2	-4
Germany - 10-Year Bond	-0.34	-0.33	0	-9	-58	-71
France - 10-Year Bond	-0.03	-0.02	-1	-8	-74	-81
Spain - 10-Year Bond	0.41	0.44	-3	-2	-100	-124
Portugal - 10-Year Bond	0.35	0.37	-3	-1	-138	-164
Italy - 10-Year Bond	1.21	1.23	-2	-5	-153	-239
Risk premium - Spain (10Y)	75	77	-2	8	-42	-53
Risk premium - Portugal (10Y)	68	71	-2	8	-80	-93
Risk premium - Italy (10Y)	154	156	-2	4	-96	-168
<b>US</b>						
Fed - Upper Bound	1.75	1.75	0	0	-75	-50
3 months (Libor)	1.90	1.90	0	0	-91	-75
12 months (Libor)	1.96	1.96	0	-3	-105	-115
2-Year Bond	1.60	1.61	-1	-7	-89	-119
10-Year Bond	1.82	1.83	-1	-12	-86	-124
<b>Stock Markets</b>						
	11/18	11/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.64	2.63	0.6	-4.1	-16.5	-28.8
Ibex 35	9258	9261	0.0	-1.4	8.4	2.8
PSI 20	5264	5268	-0.1	-0.6	11.2	7.3
MIB	23464	23589	-0.5	-0.1	28.1	24.7
DAX	13207	13242	-0.3	0.1	25.1	17.5
CAC 40	5930	5939	-0.2	0.6	25.3	18.9
Eurostoxx50	3705	3712	-0.2	0.2	23.4	17.2
FTSE 100	7308	7303	0.1	-0.3	8.6	4.4
S&P 500	3122	3120	0.1	1.1	24.5	16.0
Nasdaq	8550	8541	0.1	1.0	28.9	21.6
Nikkei 225	23417	23303	0.5	0.4	17.0	7.3
MSCI Emerging Index	1052	1049	0.3	-0.1	8.9	6.5
MSCI Emerging Asia	535	532	0.5	0.3	10.3	8.0
MSCI Emerging Latin America	2679	2690	-0.4	-2.2	4.4	1.1
Shanghai	2909	2891	0.6	0.0	16.7	7.6
VIX Index	12.46	12.05	3.4	-1.8	-51.0	-38.0
<b>Currencies</b>						
	11/18	11/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.107	1.105	0.2	0.4	-3.4	-3.3
EUR/GBP	0.85	0.86	-0.2	-0.4	-4.9	-4.1
EUR/CHF	1.10	1.09	0.2	0.0	-2.7	-3.7
USD/JPY	108.68	108.80	-0.1	-0.3	-0.9	-3.4
USD/CNY	7.03	7.01	0.3	0.2	2.1	1.2
USD/MXN	19.31	19.18	0.7	1.0	-1.7	-5.2
<b>Commodities</b>						
	11/18	11/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	78.3	79.1	-1.0	-0.9	2.1	-7.7
Brent (US\$/barrel)	62.4	63.3	-1.4	0.4	16.1	-6.5
Gold (US\$/ounce)	1471.5	1468.3	0.2	1.1	14.7	20.2
Metal Index	190.0	191.8	-1.0	-3.1	3.5	-1.8
Agricultural Index	249.9	251.0	-0.4	0.1	1.7	0.2

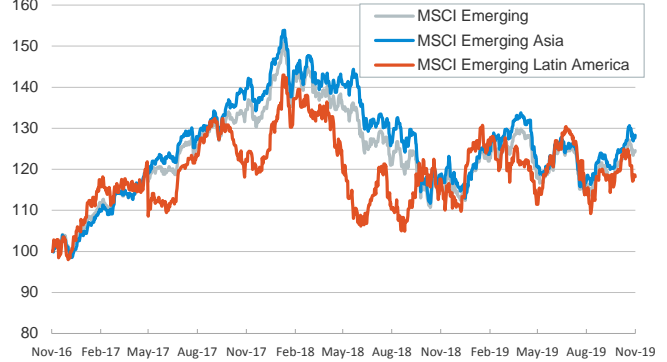
**Main advanced stock markets**

Index (100=Three years ago)



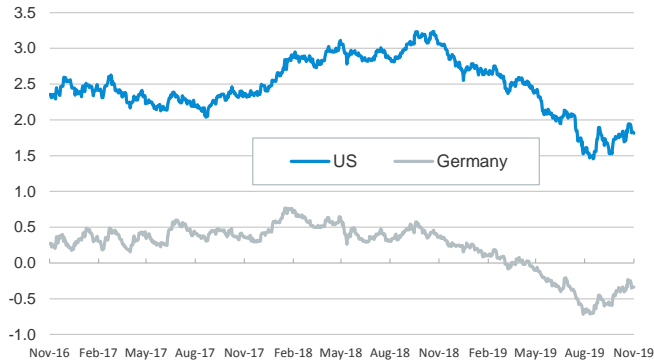
**Emerging economies stock markets**

Index (100=Three years ago)



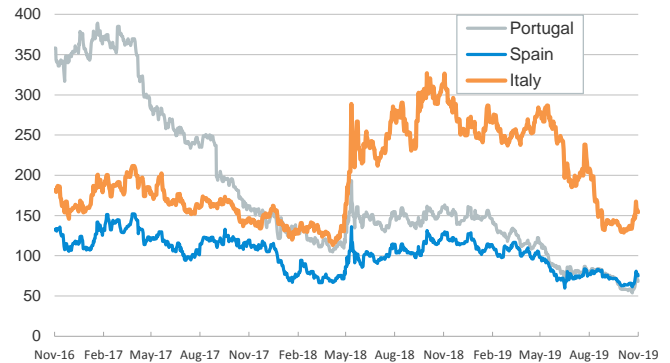
**Yield on 10-year public debt: U.S. and Germany**

(%)



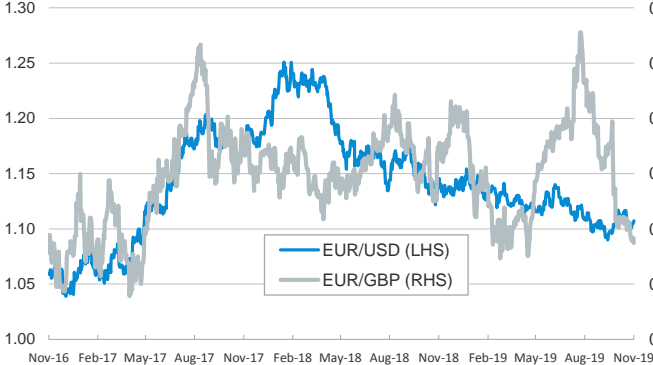
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

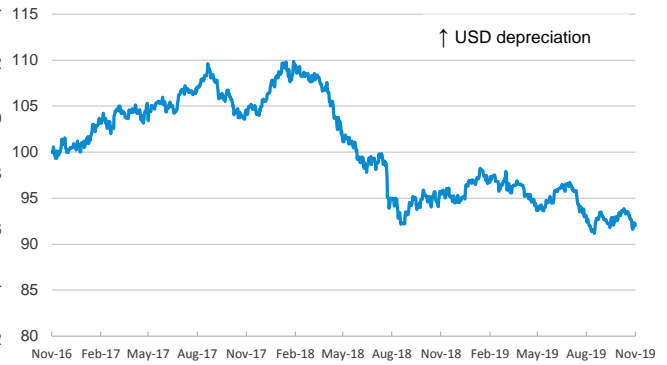
(Dollars per euro)



(GBP per euro)

**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



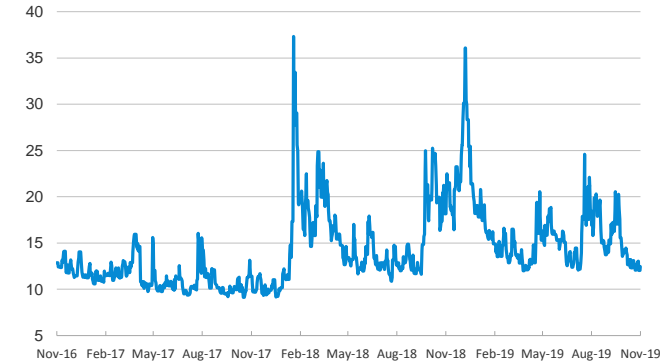
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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