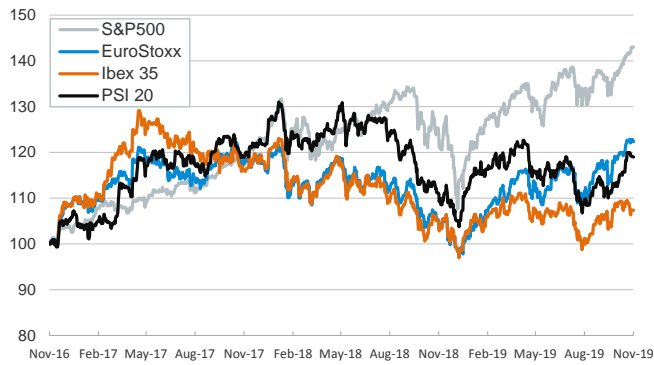


- ▶ In yesterday's session, investors traded with caution as concerns of further escalation in trade tensions rose after Donald Trump said that tariffs on Chinese products might increase if a deal is not signed.
- ▶ In this context, and with no relevant economic data releases at sight, stock market volatility rose modestly but remained at very low levels. Stock indices were mixed in Europe and in the U.S., declined in emerging Latin America and increased in emerging Asia.
- ▶ In fixed-income markets, yields on safe sovereign bonds edged down modestly while peripheral spreads widened. In FX markets, the euro strengthened against most advanced economies' currencies and got closer to \$1.11.
- ▶ Today the focus will be on the release of the Fed's last meeting minutes, which might shed light on the degree of division among its members and on the details of the pause announced in the press conference.

Interest Rates (%)	11/19	11/18	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)	-0.10	-0.10	0	-6	-75	-87
3 months (Euribor)	-0.41	-0.40	0	-1	-10	-9
12 months (Euribor)	-0.27	-0.27	0	-2	-15	-12
Germany - 2-Year Bond	-0.63	-0.63	-1	-1	-2	-4
Germany - 10-Year Bond	-0.34	-0.34	0	-9	-58	-70
France - 10-Year Bond	-0.03	-0.03	0	-8	-73	-78
Spain - 10-Year Bond	0.43	0.41	2	-1	-99	-120
Portugal - 10-Year Bond	0.37	0.35	3	1	-135	-160
Italy - 10-Year Bond	1.24	1.21	4	3	-150	-225
Risk premium - Spain (10Y)	77	75	2	8	-40	-50
Risk premium - Portugal (10Y)	71	68	3	10	-77	-90
Risk premium - Italy (10Y)	158	154	4	12	-92	-155
US						
Fed - Upper Bound	1.75	1.75	0	0	-75	-50
3 months (Libor)	1.90	1.90	0	-1	-91	-74
12 months (Libor)	1.95	1.95	0	-6	-106	-117
2-Year Bond	1.60	1.60	0	-6	-89	-125
10-Year Bond	1.78	1.82	-4	-15	-90	-133
Stock Markets						
	11/19	11/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.66	2.64	0.8	0.7	-15.8	-28.5
Ibex 35	9259	9258	0.0	-0.5	8.4	2.0
PSI 20	5260	5264	-0.1	-0.8	11.2	7.0
MIB	23329	23464	-0.6	-1.9	27.3	23.4
DAX	13221	13207	0.1	-0.5	25.2	16.4
CAC 40	5909	5930	-0.3	-0.2	24.9	17.4
Eurostoxx50	3697	3705	-0.2	-0.4	23.2	15.9
FTSE 100	7324	7308	0.2	-0.6	8.9	4.1
S&P 500	3120	3122	-0.1	0.9	24.5	14.3
Nasdaq	8571	8550	0.2	1.0	29.2	18.1
Nikkei 225	23293	23417	-0.5	-1.0	16.4	6.8
MSCI Emerging Index	1057	1052	0.5	0.1	9.5	7.8
MSCI Emerging Asia	538	535	0.6	0.2	10.9	8.9
MSCI Emerging Latin America	2658	2679	-0.8	-1.1	3.6	2.9
Shanghai	2934	2909	0.9	0.7	17.6	10.0
VIX Index	12.86	12.46	3.2	1.4	-49.4	-35.6
Currencies						
	11/19	11/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.108	1.107	0.1	0.6	-3.4	-2.2
EUR/GBP	0.86	0.85	0.3	0.0	-4.7	-3.4
EUR/CHF	1.10	1.10	0.2	0.4	-2.5	-3.8
USD/JPY	108.54	108.68	-0.1	-0.4	-1.0	-4.5
USD/CNY	7.03	7.03	0.0	0.3	2.2	1.3
USD/MXN	19.34	19.31	0.2	0.1	-1.6	-4.4
Commodities						
	11/19	11/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	77.9	78.3	-0.6	-1.5	1.5	-6.0
Brent (US\$/barrel)	60.9	62.4	-2.5	-1.9	13.2	-8.6
Gold (US\$/ounce)	1472.5	1471.5	0.1	1.1	14.8	21.3
Metal Index	190.4	190.0	0.2	-2.6	3.7	-0.9
Agricultural Index	250.3	249.9	0.1	-0.5	1.9	-0.3

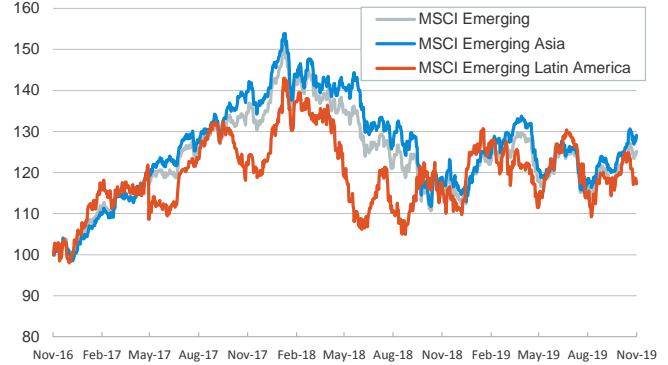
Main advanced stock markets

Index (100=Three years ago)



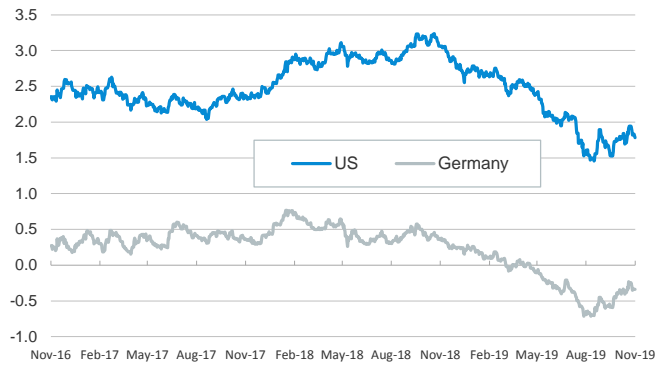
Emerging economies stock markets

Index (100=Three years ago)



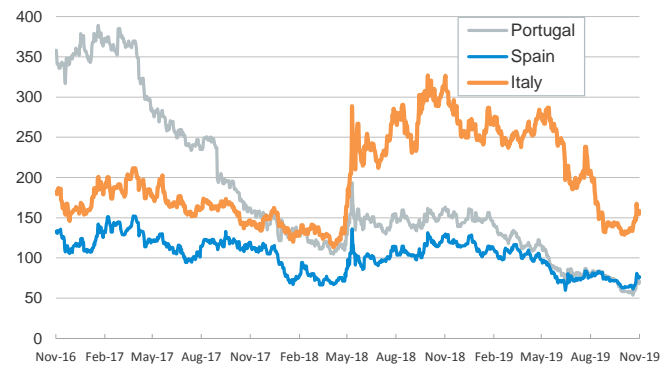
Yield on 10-year public debt: U.S. and Germany

(%)



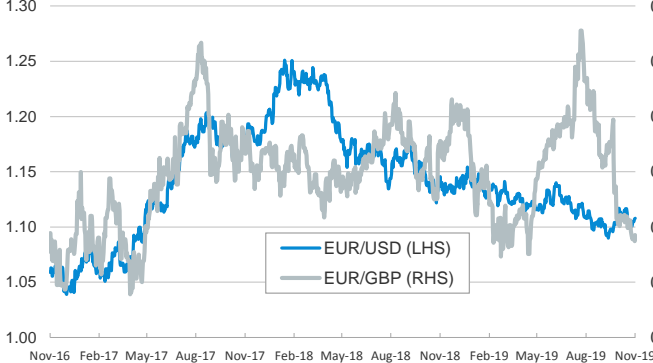
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



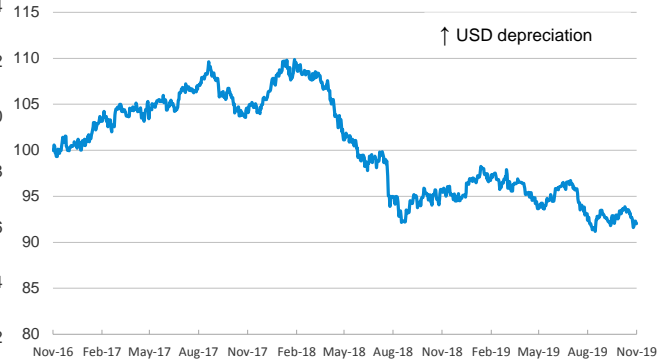
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



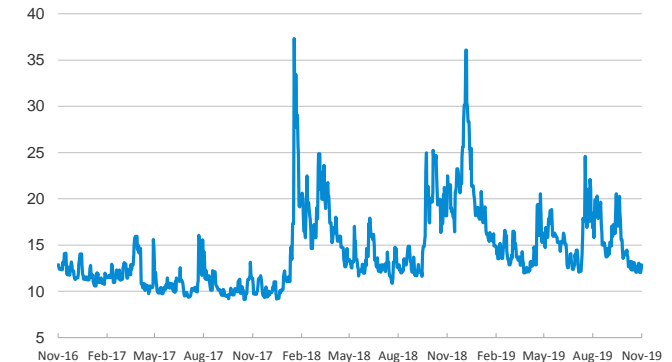
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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