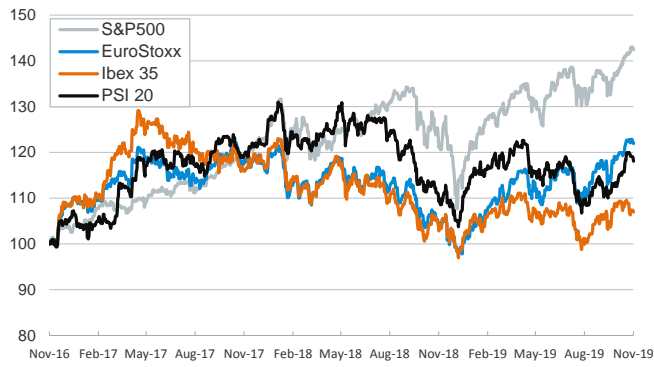


- ▶ Yesterday, investors traded with a risk-off mood amid media reports that suggested that the phase-one trade deal between China and the U.S. might not be reached this year.
- ▶ In this context, stock indices edged down across the globe and yields on sovereign bonds declined mildly.
- ▶ In oil markets, the price of the barrel of Brent rose by more than 2% after a higher-than-expected increase in U.S. oil inventories (+1.4 million barrels) and declarations from Russia saying that it will continue to cooperate with the OPEC to balance global oil supply.
- ▶ The Fed minutes showed that most members consider that risks to the outlook have decreased but remain elevated. Also, most members consider that policy is now well calibrated and that the current stance is likely to remain appropriate. Today, the ECB will release the minutes of its last meeting.

Interest Rates (%)	11/20	11/19	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	-1	-10	-9
Swap Eonia (10Y)	-0.12	-0.10	-2	-4	-77	-89
3 months (Euribor)	-0.41	-0.41	0	0	-10	-9
12 months (Euribor)	-0.27	-0.27	0	-1	-16	-13
Germany - 2-Year Bond	-0.64	-0.63	-1	-2	-3	-5
Germany - 10-Year Bond	-0.35	-0.34	-1	-5	-59	-71
France - 10-Year Bond	-0.04	-0.03	-1	-5	-74	-79
Spain - 10-Year Bond	0.43	0.43	-1	-3	-99	-121
Portugal - 10-Year Bond	0.39	0.37	1	2	-134	-158
Italy - 10-Year Bond	1.20	1.24	-4	-4	-154	-229
Risk premium - Spain (10Y)	77	77	0	2	-40	-50
Risk premium - Portugal (10Y)	73	71	2	7	-75	-88
Risk premium - Italy (10Y)	155	158	-4	0	-95	-158
US						
Fed - Upper Bound	1.75	1.75	0	0	-75	-50
3 months (Libor)	1.89	1.89	0	-2	-92	-75
12 months (Libor)	1.94	1.94	0	-5	-107	-118
2-Year Bond	1.58	1.60	-2	-6	-91	-127
10-Year Bond	1.74	1.78	-4	-15	-94	-137
Stock Markets						
	11/20	11/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.65	2.66	-0.7	2.2	-16.4	-29.0
Ibex 35	9225	9259	-0.4	0.3	8.0	1.7
PSI 20	5220	5260	-0.8	-1.4	10.3	6.2
MIB	23352	23329	0.1	-1.0	27.4	23.5
DAX	13158	13221	-0.5	-0.5	24.6	15.9
CAC 40	5894	5909	-0.3	-0.2	24.6	17.1
Eurostoxx50	3684	3697	-0.3	-0.4	22.7	15.5
FTSE 100	7262	7324	-0.8	-1.2	7.9	3.2
S&P 500	3108	3120	-0.4	0.5	24.0	13.9
Nasdaq	8527	8571	-0.5	0.5	28.5	17.5
Nikkei 225	23149	23293	-0.6	-0.7	15.7	6.2
MSCI Emerging Index	1052	1057	-0.5	0.8	8.9	7.3
MSCI Emerging Asia	535	538	-0.7	0.7	10.1	8.1
MSCI Emerging Latin America	2662	2658	0.1	0.3	3.7	3.0
Shanghai	2911	2934	-0.8	0.2	16.7	9.1
VIX Index	12.78	12.86	-0.6	-1.7	-49.7	-36.0
Currencies						
	11/20	11/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.107	1.108	0.0	0.6	-3.4	-2.3
EUR/GBP	0.86	0.86	0.0	0.0	-4.7	-3.4
EUR/CHF	1.10	1.10	0.0	0.7	-2.5	-3.8
USD/JPY	108.61	108.54	0.1	-0.2	-1.0	-4.4
USD/CNY	7.04	7.03	0.1	0.2	2.3	1.4
USD/MXN	19.46	19.34	0.6	0.6	-1.0	-3.8
Commodities						
	11/20	11/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	78.3	77.9	0.5	-0.9	2.0	-5.5
Brent (US\$/barrel)	62.4	60.9	2.4	0.0	16.0	-6.3
Gold (US\$/ounce)	1471.6	1472.5	-0.1	0.6	14.8	21.3
Metal Index	189.2	190.4	-0.6	-2.3	3.1	-1.5
Agricultural Index	250.6	250.3	0.1	-0.4	2.0	-0.2

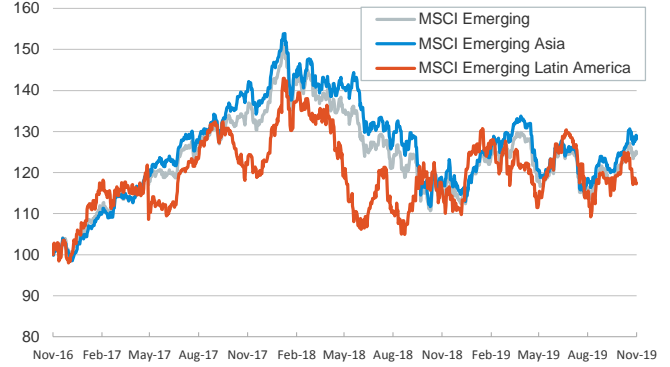
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



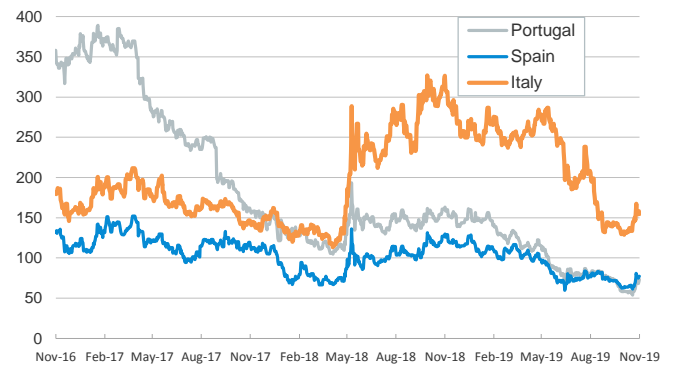
Yield on 10-year public debt: U.S. and Germany

(%)



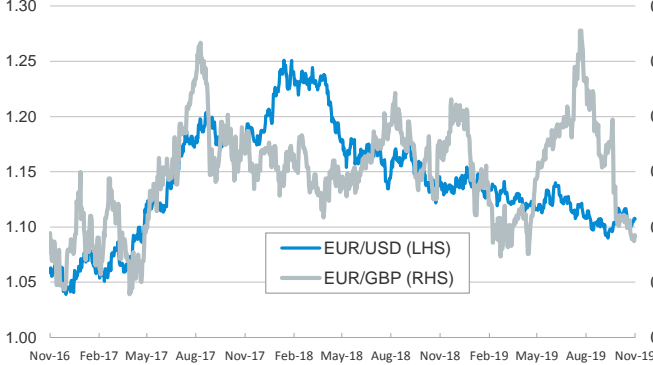
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

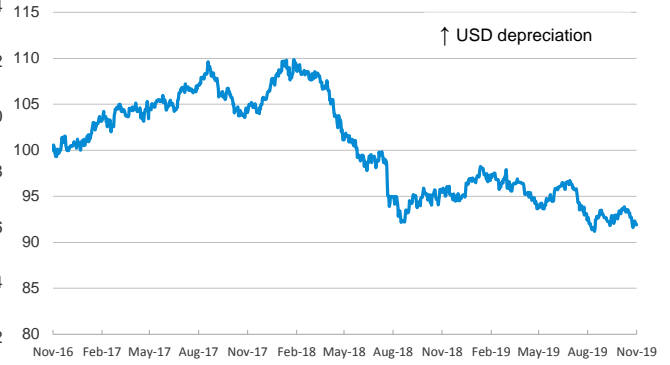
(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



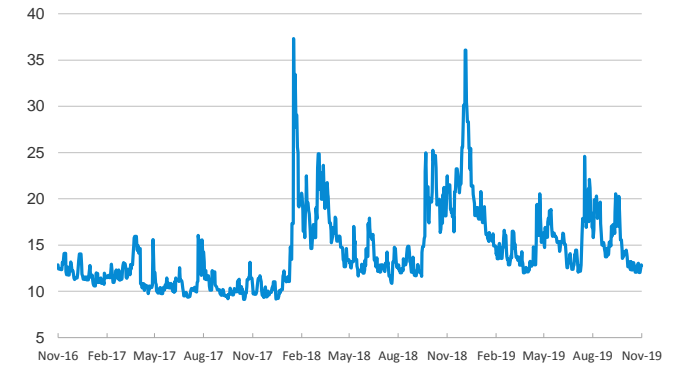
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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