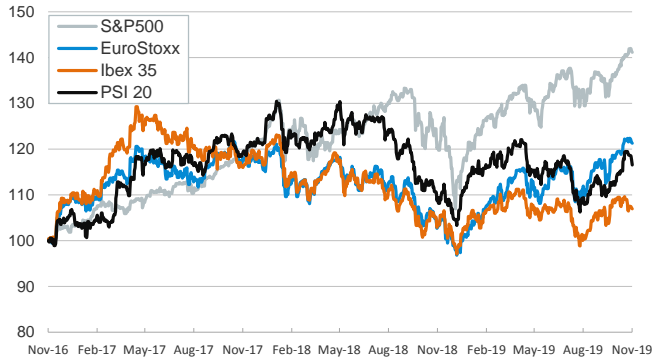


- ▶ Investor's risk-off mood remained present in yesterday's session amid hesitation on whether the U.S. and China will finally sign a phase-one trade deal this year. Negotiations are still going on, but investors perceive that the odds of signing a partial deal soon have decreased from previous weeks and this is weighing on sentiment.
- ▶ In this context, stock assets continued to decline across the globe and yields on sovereign bonds edged up.
- ▶ In oil markets, the price of the barrel of Brent reached \$64 as media reports suggested that the OPEC and its allies will extend current supply limits until mid-2020.
- ▶ The ECB minutes were released with no surprises. The GC noted that economic sentiment had improved modestly from summer lows and reiterated the importance of keeping financial conditions accommodative.
- ▶ Today the focus will be on November flash PMIs for the euro area, France, Germany, U.K. and the U.S.

Interest Rates (%)	11/21	11/20	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	-0.43	-0.43	0	3	-7	-6
Swap Eonia (10Y)	-0.09	-0.12	3	2	-74	-84
3 months (Euribor)	-0.41	-0.41	0	-1	-10	-9
12 months (Euribor)	-0.28	-0.27	-1	-1	-16	-13
Germany - 2-Year Bond	-0.62	-0.64	2	2	-1	-5
Germany - 10-Year Bond	-0.33	-0.35	2	3	-57	-70
France - 10-Year Bond	-0.02	-0.04	2	1	-72	-77
Spain - 10-Year Bond	0.45	0.43	3	-1	-97	-119
Portugal - 10-Year Bond	0.42	0.39	4	4	-130	-153
Italy - 10-Year Bond	1.18	1.20	-2	-15	-156	-228
Risk premium - Spain (10Y)	78	77	0	-3	-40	-49
Risk premium - Portugal (10Y)	75	73	1	1	-73	-83
Risk premium - Italy (10Y)	150	155	-5	-17	-100	-158
US						
Fed - Upper Bound	1.75	1.75	0	0	-75	-50
3 months (Libor)	1.90	1.90	0	0	-91	-79
12 months (Libor)	1.91	1.91	0	-6	-110	-120
2-Year Bond	1.60	1.58	2	1	-89	-121
10-Year Bond	1.77	1.74	3	-5	-91	-129
Stock Markets						
	11/21	11/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.67	2.65	0.8	2.9	-15.7	-27.0
Ibex 35	9214	9225	-0.1	0.4	7.9	3.5
PSI 20	5173	5220	-0.9	-1.9	9.3	7.3
MIB	23280	23352	-0.3	-0.9	27.0	25.1
DAX	13138	13158	-0.2	-0.3	24.4	17.9
CAC 40	5881	5894	-0.2	-0.3	24.3	19.1
Eurostoxx50	3680	3684	-0.1	-0.2	22.6	17.7
FTSE 100	7239	7262	-0.3	-0.7	7.6	4.0
S&P 500	3104	3108	-0.2	0.2	23.8	17.1
Nasdaq	8506	8527	-0.2	0.3	28.2	22.0
Nikkei 225	23039	23149	-0.5	-0.4	15.1	6.4
MSCI Emerging Index	1045	1052	-0.7	0.2	8.2	7.0
MSCI Emerging Asia	529	535	-1.0	0.0	9.1	8.2
MSCI Emerging Latin America	2677	2662	0.6	0.7	4.3	3.3
Shanghai	2904	2911	-0.3	-0.2	16.4	9.8
VIX Index	13.13	12.78	2.7	0.6	-48.3	-36.9
Currencies						
	11/21	11/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.106	1.107	-0.1	0.3	-3.6	-3.0
EUR/GBP	0.86	0.86	0.0	0.1	-4.7	-3.3
EUR/CHF	1.10	1.10	0.1	0.8	-2.4	-3.2
USD/JPY	108.63	108.61	0.0	0.2	-1.0	-3.8
USD/CNY	7.03	7.04	-0.1	0.1	2.2	1.4
USD/MXN	19.38	19.46	-0.4	0.3	-1.4	-4.6
Commodities						
	11/21	11/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	78.6	78.3	0.4	-0.4	2.5	-5.7
Brent (US\$/barrel)	64.0	62.4	2.5	2.7	18.9	2.2
Gold (US\$/ounce)	1464.4	1471.6	-0.5	-0.5	14.2	19.3
Metal Index	188.4	189.2	-0.4	-1.7	2.6	-2.6
Agricultural Index	250.6	250.6	0.0	-0.7	2.0	0.4

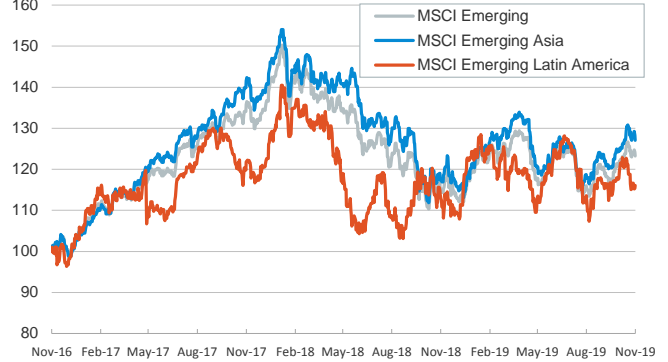
Main advanced stock markets

Index (100=Three years ago)



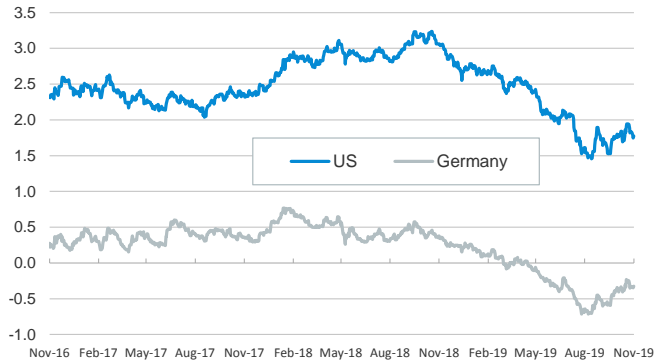
Emerging economies stock markets

Index (100=Three years ago)



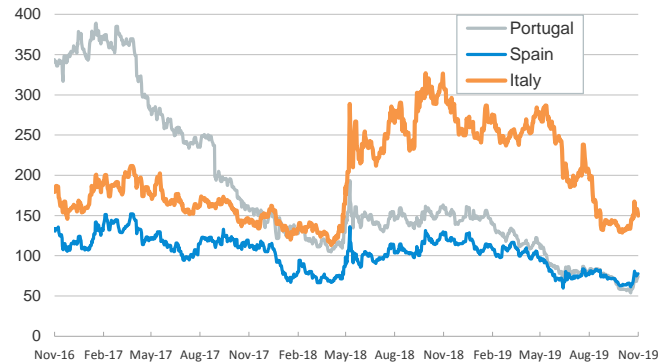
Yield on 10-year public debt: U.S. and Germany

(%)



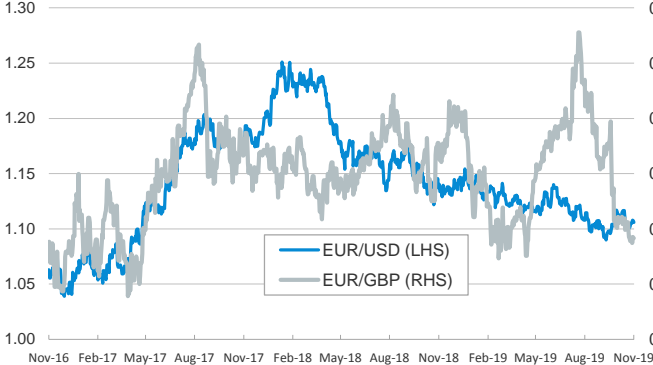
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

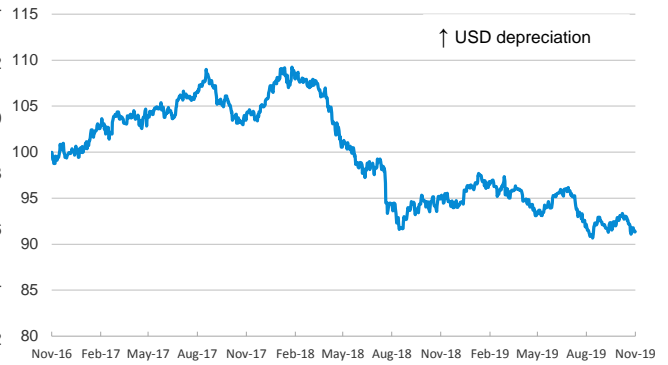
(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



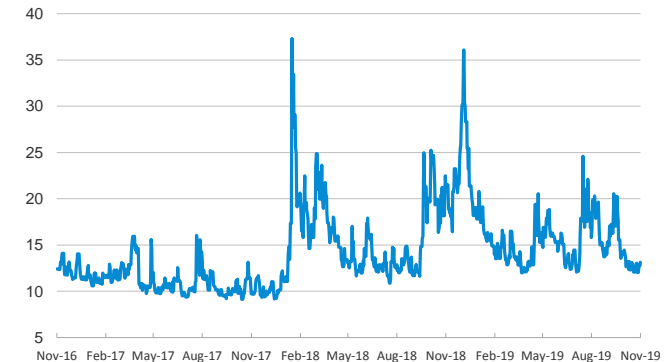
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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