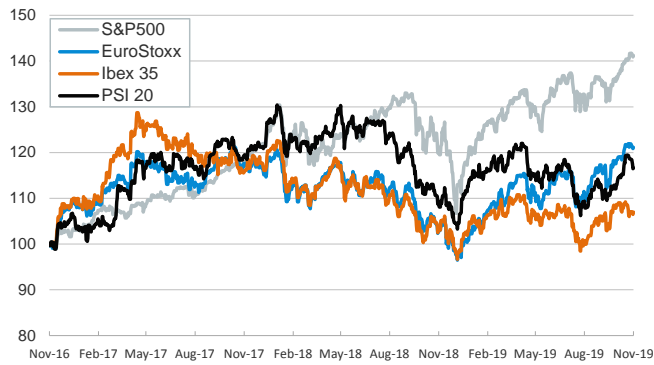


- ▶ Markets ended the week on a positive note as investors welcomed remarks from the U.S. and China. In particular, Xi Jinping said they want to work for the deal while Donald Trump said the phase-one deal is "potentially very close".
- ▶ In this context, stock markets advanced across emerging and developed economies. Yet, mixed economic indicators weighed on sovereign yields, which declined moderately.
- ▶ November sentiment indicators suggested that euro area growth remains sluggish. In particular, the euro area composite PMI nudged down to 50.3 points as the services PMI declined to 51.5 (and despite a slight improvement in manufacturing, to 46.6). Composite PMIs continued to post better figures in France (52.7) than in Germany (49.2).
- ▶ This week the focus will be on the release of flash November inflation figures in several euro area countries as well as on second estimates for Q3 GDP in the U.S., France, Italy and Portugal.

Interest Rates (%)	11/22	11/21	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	-10
Swap Eonia (10Y)	-0.12	-0.09	-3	-2	-77	-86
3 months (Euribor)	-0.40	-0.41	0	0	-9	-9
12 months (Euribor)	-0.28	-0.28	0	-1	-16	-13
Germany - 2-Year Bond	-0.64	-0.62	-1	0	-3	-6
Germany - 10-Year Bond	-0.36	-0.33	-3	-3	-60	-70
France - 10-Year Bond	-0.05	-0.02	-3	-2	-75	-77
Spain - 10-Year Bond	0.41	0.45	-4	-3	-101	-122
Portugal - 10-Year Bond	0.40	0.42	-2	3	-132	-154
Italy - 10-Year Bond	1.18	1.18	0	-5	-156	-223
Risk premium - Spain (10Y)	77	78	-1	-1	-41	-52
Risk premium - Portugal (10Y)	76	75	1	5	-72	-84
Risk premium - Italy (10Y)	154	150	4	-3	-96	-153
US						
Fed - Upper Bound	1.75	1.75	0	0	-75	-50
3 months (Libor)	1.92	1.91	1	2	-89	-77
12 months (Libor)	1.91	1.91	0	-5	-110	-121
2-Year Bond	1.63	1.60	3	2	-86	-118
10-Year Bond	1.77	1.77	0	-6	-91	-127
Stock Markets						
	11/22	11/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.69	2.67	0.7	2.3	-15.1	-26.3
Ibex 35	9255	9214	0.4	-0.1	8.4	3.8
PSI 20	5181	5173	0.2	-1.7	9.5	7.9
MIB	23260	23280	-0.1	-1.4	26.9	24.3
DAX	13164	13138	0.2	-0.6	24.7	17.6
CAC 40	5893	5881	0.2	-0.8	24.6	19.1
Eurostoxx50	3687	3680	0.2	-0.7	22.9	17.5
FTSE 100	7327	7239	1.2	0.3	8.9	5.4
S&P 500	3110	3104	0.2	-0.3	24.1	18.1
Nasdaq	8520	8506	0.2	-0.2	28.4	22.8
Nikkei 225	23113	23039	0.3	-0.8	15.5	6.8
MSCI Emerging Index	1049	1045	0.4	0.0	8.6	8.2
MSCI Emerging Asia	531	529	0.3	-0.2	9.4	9.0
MSCI Emerging Latin America	2712	2677	1.3	0.8	5.7	6.1
Shanghai	2885	2904	-0.6	-0.2	15.7	11.9
VIX Index	12.34	13.13	-6.0	2.4	-51.5	-42.7
Currencies						
	11/22	11/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.102	1.106	-0.3	-0.3	-3.9	-2.8
EUR/GBP	0.86	0.86	0.3	0.3	-4.5	-2.9
EUR/CHF	1.10	1.10	0.1	0.5	-2.3	-2.8
USD/JPY	108.66	108.63	0.0	-0.1	-0.9	-3.8
USD/CNY	7.04	7.03	0.1	0.4	2.3	1.3
USD/MXN	19.38	19.38	0.0	1.0	-1.4	-5.0
Commodities						
	11/22	11/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	78.7	78.6	0.2	-0.5	2.6	-3.4
Brent (US\$/barrel)	63.4	64.0	-0.9	0.1	17.8	7.8
Gold (US\$/ounce)	1461.9	1464.4	-0.2	-0.4	14.0	19.5
Metal Index	189.8	188.4	0.7	-1.1	3.4	-1.1
Agricultural Index	251.2	250.6	0.3	0.1	2.3	1.5

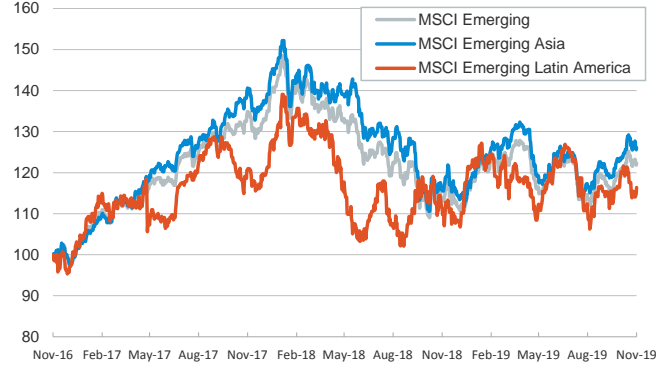
Main advanced stock markets

Index (100=Three years ago)



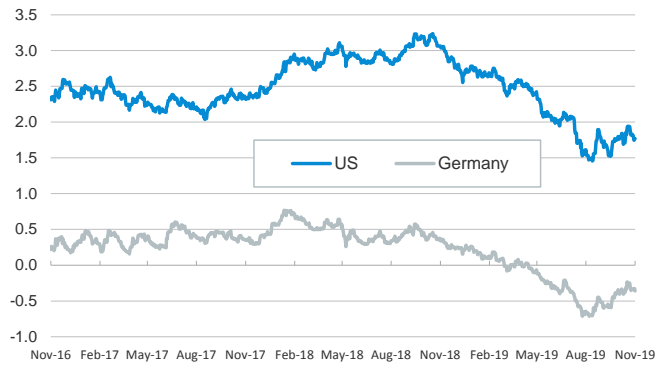
Emerging economies stock markets

Index (100=Three years ago)



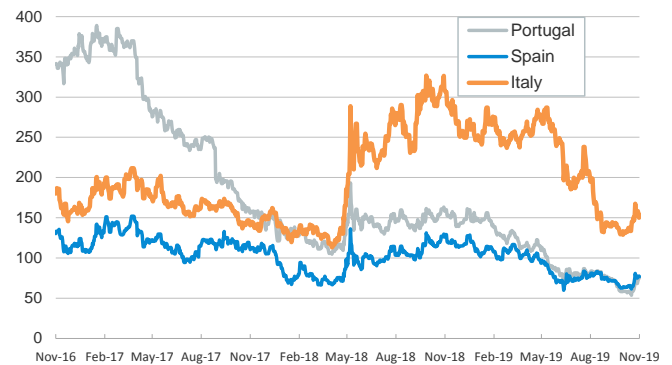
Yield on 10-year public debt: U.S. and Germany

(%)



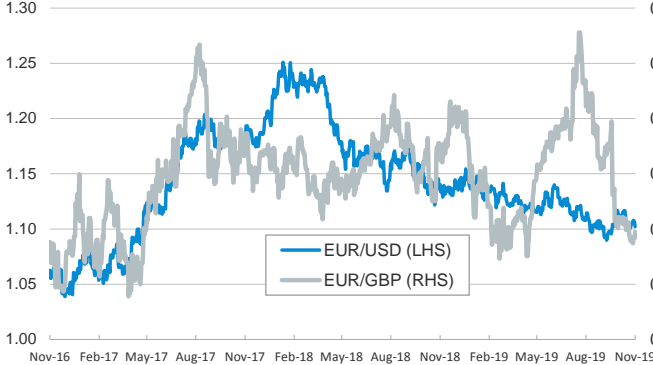
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



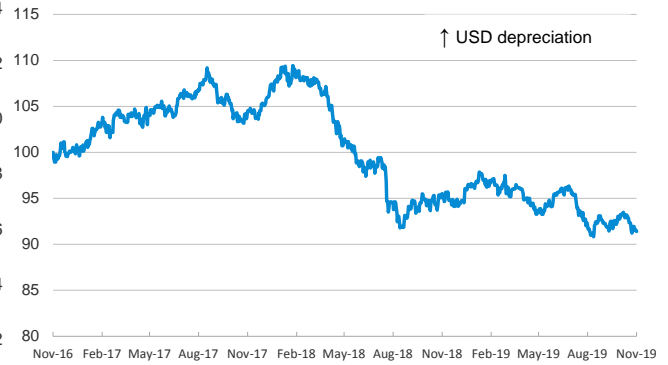
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



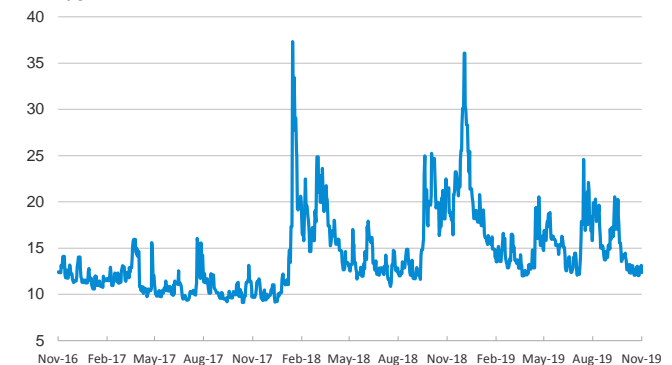
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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