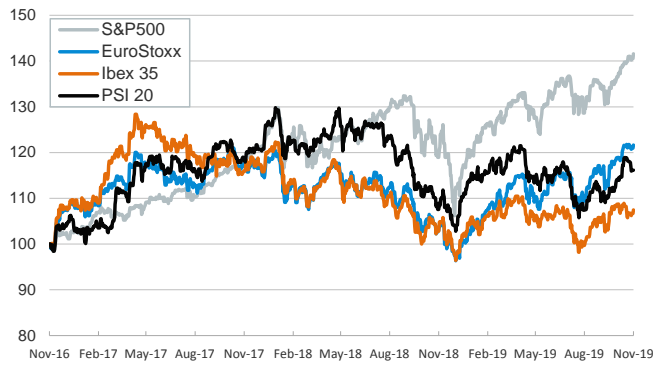


- ▶ Global stock markets started the week on the up as investors turned more optimistic on a phase-one trade deal between China and the U.S. In particular, news from China pointed that the country will increase penalties for intellectual property violations, and media reports suggested that both countries are "very close" to a deal.
- ▶ In fixed-income markets, U.S. and German sovereign yields were little changed while euro area peripheral spreads nudged down.
- ▶ In FX markets, the USD appreciated moderately against the JPY and the EUR. The GBP strengthened against the major currencies as UK election polls over the weekend continued to show a clear lead for the Conservative party.
- ▶ On the data front, Germany's Ifo business climate index improved moderately in November (95.0 points, after 94.7 in October).

Interest Rates (%)	11/25	11/22	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	-0.45	-0.46	1	1	-10	-9
Swap Eonia (10Y)	-0.10	-0.12	2	-1	-76	-85
3 months (Euribor)	-0.40	-0.40	0	0	-10	-9
12 months (Euribor)	-0.28	-0.28	0	-1	-16	-13
Germany - 2-Year Bond	-0.63	-0.64	1	0	-2	-6
Germany - 10-Year Bond	-0.35	-0.36	1	-1	-59	-71
France - 10-Year Bond	-0.04	-0.05	1	-1	-75	-78
Spain - 10-Year Bond	0.41	0.41	0	0	-100	-115
Portugal - 10-Year Bond	0.38	0.40	-2	3	-134	-151
Italy - 10-Year Bond	1.16	1.18	-2	-5	-158	-211
Risk premium - Spain (10Y)	76	77	-1	1	-41	-44
Risk premium - Portugal (10Y)	73	76	-3	4	-75	-80
Risk premium - Italy (10Y)	151	154	-3	-3	-99	-140
US						
Fed - Upper Bound	1.75	1.75	0	0	-75	-50
3 months (Libor)	1.92	1.92	0	2	-89	-79
12 months (Libor)	1.91	1.91	0	-4	-110	-122
2-Year Bond	1.61	1.63	-2	1	-88	-122
10-Year Bond	1.76	1.77	-1	-6	-92	-129
Stock Markets						
	11/25	11/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.68	2.69	-0.4	1.3	-15.4	-27.9
Ibex 35	9320	9255	0.7	0.7	9.1	2.5
PSI 20	5182	5181	0.0	-1.6	9.5	6.6
MIB	23467	23260	0.9	0.0	28.1	22.0
DAX	13246	13164	0.6	0.3	25.5	16.7
CAC 40	5925	5893	0.5	-0.1	25.2	18.6
Eurostoxx50	3708	3687	0.6	0.1	23.5	16.9
FTSE 100	7396	7327	0.9	1.2	9.9	5.1
S&P 500	3134	3110	0.8	0.4	25.0	17.2
Nasdaq	8632	8520	1.3	1.0	30.1	21.9
Nikkei 225	23293	23113	0.8	-0.5	16.4	6.8
MSCI Emerging Index	1053	1049	0.5	0.1	9.1	7.9
MSCI Emerging Asia	536	531	0.9	0.1	10.4	8.5
MSCI Emerging Latin America	2688	2712	-0.9	0.3	4.7	7.7
Shanghai	2906	2885	0.7	-0.1	16.5	12.8
VIX Index	11.87	12.34	-3.8	-4.7	-53.3	-37.2
Currencies						
	11/25	11/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.101	1.102	-0.1	-0.5	-4.0	-2.8
EUR/GBP	0.85	0.86	-0.6	-0.1	-5.0	-3.4
EUR/CHF	1.10	1.10	-0.2	0.2	-2.5	-3.0
USD/JPY	108.93	108.66	0.2	0.2	-0.7	-4.1
USD/CNY	7.04	7.04	0.0	0.1	2.3	1.4
USD/MXN	19.44	19.38	0.4	0.7	-1.0	-5.7
Commodities						
	11/25	11/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	78.6	78.7	-0.2	0.3	2.4	-3.6
Brent (US\$/barrel)	63.7	63.4	0.4	1.9	18.3	5.2
Gold (US\$/ounce)	1455.3	1461.9	-0.5	-1.1	13.5	19.0
Metal Index	189.0	189.8	-0.4	-0.5	2.9	-1.0
Agricultural Index	252.5	251.2	0.5	1.0	2.8	2.6

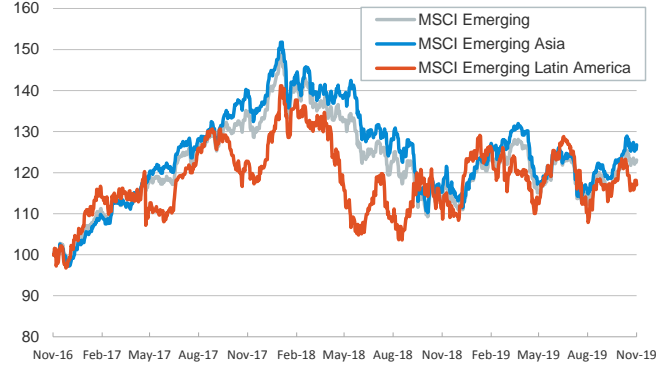
Main advanced stock markets

Index (100=Three years ago)



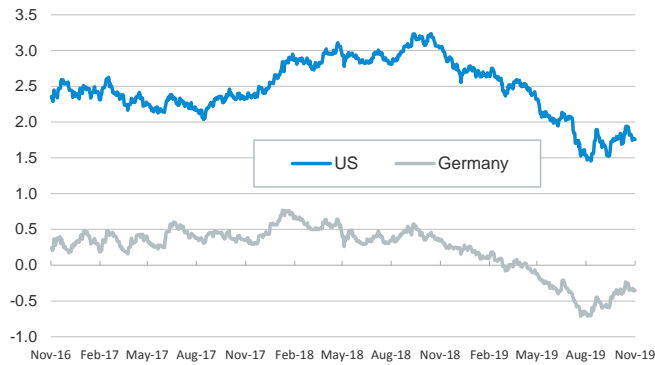
Emerging economies stock markets

Index (100=Three years ago)



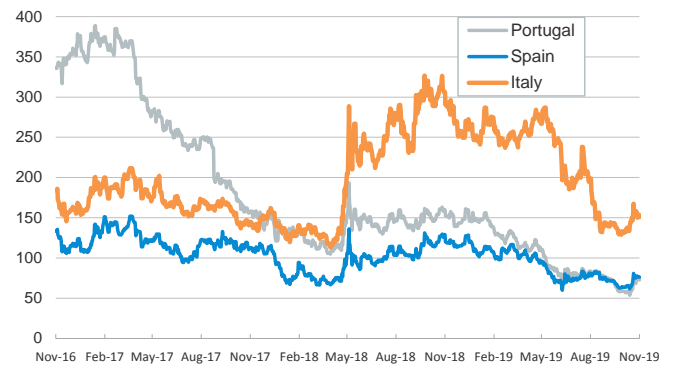
Yield on 10-year public debt: U.S. and Germany

(%)



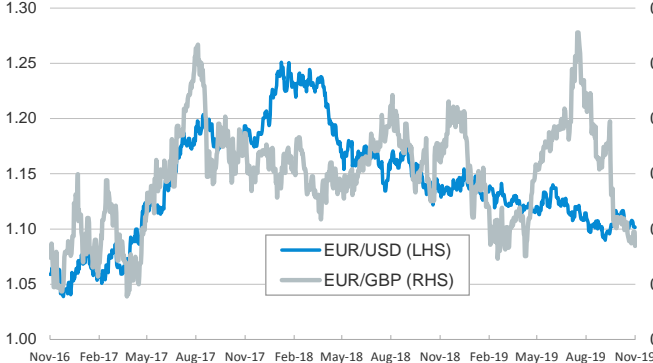
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



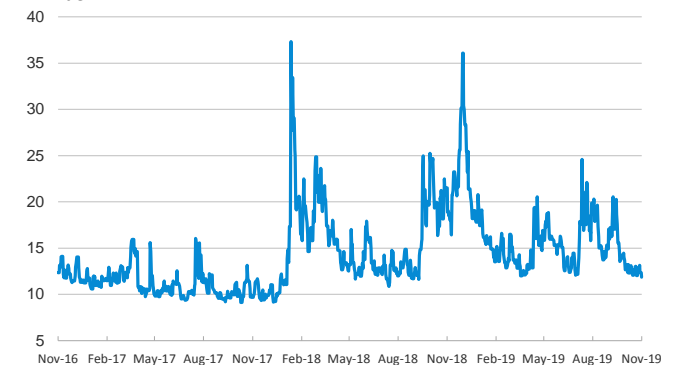
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



Notice regarding publication of the CaixaBank "Daily Report".

The "Daily Report" is a publication by CaixaBank Research that contains information and opinions from sources considered to be reliable. This document is for informative purposes only and CaixaBank is not liable in any way for any use made thereof. The opinions and estimates are those of the CaixaBank Research and are liable to change without prior notice.