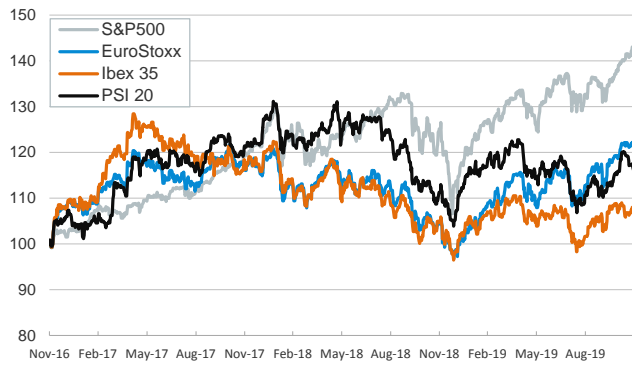


- ▶ In the last session of the week, investors traded with caution amid the U.S. - China tensions. In particular, discord over the Hong Kong protests increased investors' doubts about reaching a trade deal soon.
- ▶ In this context, stock indices registered broad-based but moderate losses in advanced economies and were mixed in emerging markets. In fixed-income markets, sovereign yields were broadly unchanged.
- ▶ In November, HICP headline and core inflation in the euro area jumped from 0.7% to 1.0% and from 1.2% to 1.5%, respectively, according to the flash estimate. The increase was mainly driven by food and services prices.
- ▶ This week, investors will focus on the final PMI and ISM figures of November in the euro area and in the U.S., November's U.S. employment report (Friday) and the OPEC and its allies meeting in Vienna (Thursday and Friday), where its members might extend the current supply cuts in order to limit global oil supply.

Interest Rates (%)	11/29	11/28	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	-0.45	0	1	-9	-10
Swap Eonia (10Y)	-0.12	-0.13	1	0	-78	-84
3 months (Euribor)	-0.40	-0.40	0	0	-9	-9
12 months (Euribor)	-0.27	-0.28	1	0	-16	-13
Germany - 2-Year Bond	-0.63	-0.63	1	1	-2	-3
Germany - 10-Year Bond	-0.36	-0.36	0	0	-60	-67
France - 10-Year Bond	-0.05	-0.05	0	-1	-76	-74
Spain - 10-Year Bond	0.42	0.41	1	1	-100	-109
Portugal - 10-Year Bond	0.40	0.40	0	0	-132	-143
Italy - 10-Year Bond	1.23	1.23	0	5	-151	-198
Risk premium - Spain (10Y)	78	77	0	1	-40	-41
Risk premium - Portugal (10Y)	76	76	0	0	-72	-75
Risk premium - Italy (10Y)	159	159	-1	5	-91	-131
US						
Fed - Upper Bound	1.75	1.75	0	0	-75	-50
3 months (Libor)	1.91	1.91	0	-1	-90	-83
12 months (Libor)	1.95	1.95	0	4	-106	-117
2-Year Bond	1.61	1.63	-2	-2	-88	-118
10-Year Bond	1.78	1.77	1	1	-90	-121
Stock Markets						
	11/29	11/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.68	2.68	-0.1	-0.3	-15.3	-26.3
Ibex 35	9352	9359	-0.1	1.1	9.5	3.0
PSI 20	5127	5151	-0.5	-1.0	8.4	4.3
MIB	23259	23342	-0.4	0.0	26.9	21.2
DAX	13236	13246	-0.1	0.6	25.4	17.6
CAC 40	5905	5913	-0.1	0.2	24.8	18.0
Eurostoxx50	3704	3704	0.0	0.4	23.4	16.7
FTSE 100	7347	7416	-0.9	0.3	9.2	5.2
S&P 500	3141	3154	-0.4	1.0	25.3	13.8
Nasdaq	8665	8705	-0.5	1.7	30.6	18.2
Nikkei 225	23294	23409	-0.5	0.8	16.4	4.2
MSCI Emerging Index	1040	1050	-1.0	-0.8	7.7	4.6
MSCI Emerging Asia	530	537	-1.4	-0.2	9.1	5.4
MSCI Emerging Latin America	2657	2644	0.5	-2.0	3.5	2.2
Shanghai	2872	2890	-0.6	-0.5	15.2	11.0
VIX Index	12.62	11.75	7.4	2.3	-50.4	-30.2
Currencies						
	11/29	11/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.102	1.101	0.1	0.0	-3.9	-2.6
EUR/GBP	0.85	0.85	-0.1	-0.8	-5.2	-4.0
EUR/CHF	1.10	1.10	0.2	0.2	-2.1	-2.6
USD/JPY	109.49	109.51	0.0	0.8	-0.2	-3.6
USD/CNY	7.03	7.04	0.0	-0.1	2.2	1.0
USD/MXN	19.53	19.47	0.3	0.8	-0.6	-4.1
Commodities						
	11/29	11/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	77.1	78.3	-1.6	-2.1	0.5	-6.6
Brent (US\$/barrel)	62.4	63.9	-2.3	-1.5	16.0	6.3
Gold (US\$/ounce)	1444.0	1455.6	-0.8	-1.2	12.6	18.1
Metal Index	187.7	190.6	-1.6	-1.1	2.2	-2.9
Agricultural Index	251.7	249.9	0.8	0.2	2.5	0.3

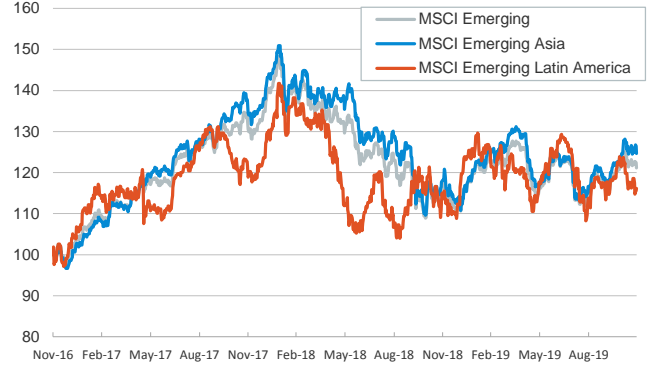
Main advanced stock markets

Index (100=Three years ago)



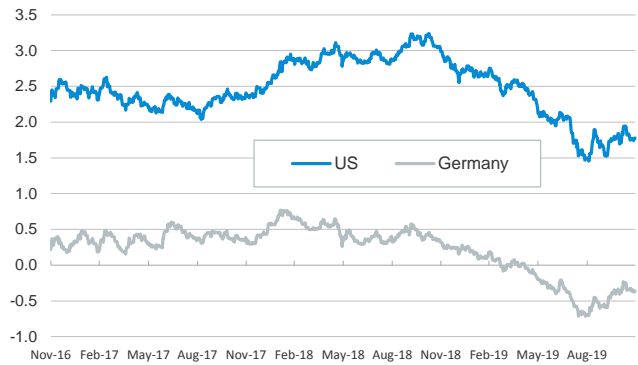
Emerging economies stock markets

Index (100=Three years ago)



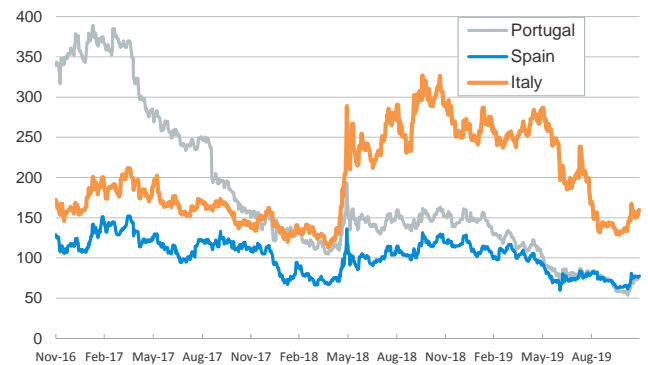
Yield on 10-year public debt: U.S. and Germany

(%)



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

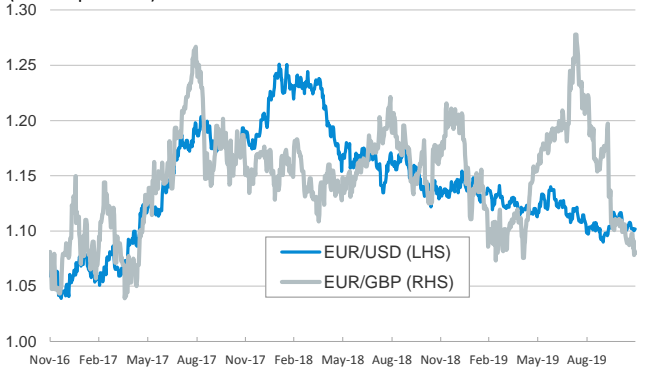
(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)

(GBP per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



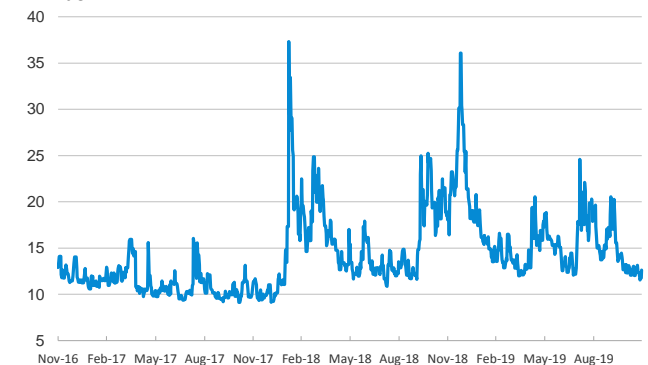
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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