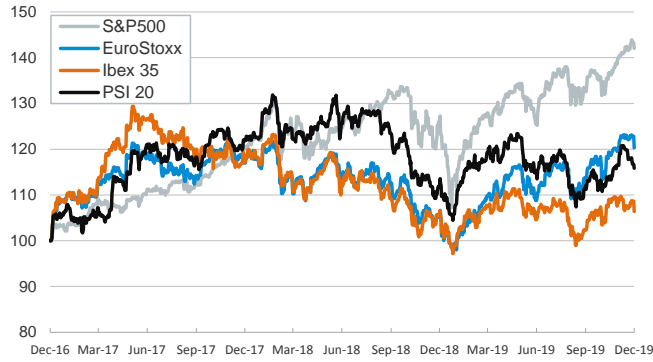


- ▶ In yesterday's session, investor sentiment weakened amid the release of weak manufacturing data in advanced economies and Donald Trump's trade tweets. In particular, he announced that the U.S. would impose tariffs on Argentinian and Brazilian steel and aluminum – arguing that these countries have weakened their currencies.
- ▶ In this context, stock indices declined in the U.S. and, particularly, in Europe and yields on 10-year sovereign bonds rose in both regions. In FX markets, the USD weakened against the euro and safe-haven currencies (JPY and CHF).
- ▶ November manufacturing PMIs for the euro area (46.9) and Germany (44.1) were revised slightly upwards from the flash estimate, but remained in the contractionary territory together with the Spanish (47.5) and Italian (47.6) indices.
- ▶ In the U.S., the manufacturing ISM decreased 0.2 points in November to 48.1 and the global manufacturing PMI entered the expansionary zone 7 months later (50.4).

Interest Rates (%)	12/2	11/29	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.45	-0.45	0	0	-9	-9
Swap Eonia (10Y)	-0.06	-0.12	7	4	-71	-76
3 months (Euribor)	-0.40	-0.40	0	0	-9	-8
12 months (Euribor)	-0.27	-0.27	0	1	-15	-13
Germany - 2-Year Bond	-0.61	-0.63	1	1	0	-1
Germany - 10-Year Bond	-0.28	-0.36	8	7	-52	-59
France - 10-Year Bond	0.03	-0.05	8	7	-68	-67
Spain - 10-Year Bond	0.49	0.42	7	8	-93	-100
Portugal - 10-Year Bond	0.46	0.40	6	8	-126	-134
Italy - 10-Year Bond	1.35	1.23	12	19	-139	-180
Risk premium - Spain (10Y)	77	78	-1	1	-40	-41
Risk premium - Portugal (10Y)	74	76	-2	2	-74	-75
Risk premium - Italy (10Y)	163	159	4	12	-87	-121
<b>US</b>						
Fed - Upper Bound	1.75	1.75	0	0	-75	-50
3 months (Libor)	1.91	1.91	0	-1	-90	-84
12 months (Libor)	1.95	1.95	0	1	-106	-119
2-Year Bond	1.60	1.61	-1	-1	-89	-122
10-Year Bond	1.82	1.78	4	6	-86	-115
<b>Stock Markets</b>						
	12/2	11/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.66	2.68	-0.6	-0.4	-15.8	-26.6
Ibex 35	9156	9352	-2.1	-1.8	7.2	-0.3
PSI 20	5088	5127	-0.8	-1.8	7.5	2.0
MIB	22729	23259	-2.3	-3.1	24.0	15.8
DAX	12965	13236	-2.1	-2.1	22.8	13.1
CAC 40	5787	5905	-2.0	-2.3	22.3	14.5
Eurostoxx50	3627	3704	-2.1	-2.2	20.8	12.8
FTSE 100	7286	7347	-0.8	-1.5	8.3	3.2
S&P 500	3114	3141	-0.9	-0.6	24.2	11.6
Nasdaq	8568	8665	-1.1	-0.7	29.1	15.1
Nikkei 225	23530	23294	1.0	1.0	17.6	4.2
MSCI Emerging Index	1040	1040	0.0	-1.3	7.7	2.3
MSCI Emerging Asia	530	530	0.1	-1.0	9.2	3.2
MSCI Emerging Latin America	2663	2657	0.2	-0.9	3.8	0.8
Shanghai	2876	2872	0.1	-1.0	15.3	8.3
VIX Index	14.91	12.62	18.1	25.6	-41.3	-9.3
<b>Currencies</b>						
	12/2	11/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.108	1.102	0.6	0.6	-3.4	-2.4
EUR/GBP	0.86	0.85	0.5	0.3	-4.8	-4.0
EUR/CHF	1.10	1.10	-0.3	0.1	-2.4	-3.1
USD/JPY	108.98	109.49	-0.5	0.0	-0.6	-4.1
USD/CNY	7.04	7.03	0.1	0.0	2.3	2.3
USD/MXN	19.58	19.53	0.2	0.7	-0.4	-3.9
<b>Commodities</b>						
	12/2	11/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	77.1	77.1	0.0	-1.8	0.5	-7.0
Brent (US\$/barrel)	60.9	62.4	-2.4	-4.3	13.2	-1.2
Gold (US\$/ounce)	1462.5	1463.9	-0.1	0.5	14.0	18.8
Metal Index	187.5	187.7	-0.1	-0.8	2.1	-3.8
Agricultural Index	250.8	251.7	-0.4	-0.7	2.1	-1.2

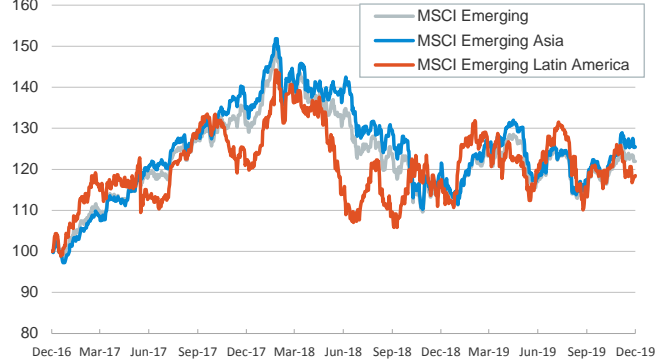
**Main advanced stock markets**

Index (100=Three years ago)



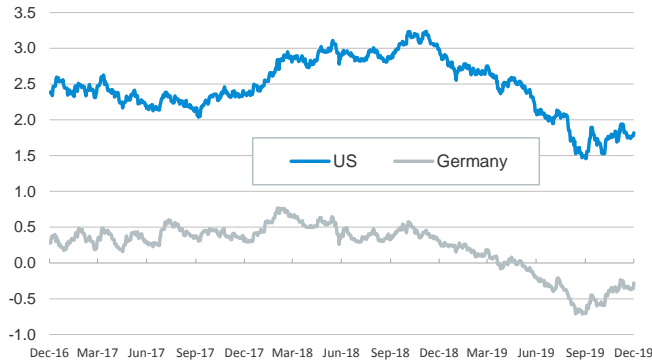
**Emerging economies stock markets**

Index (100=Three years ago)



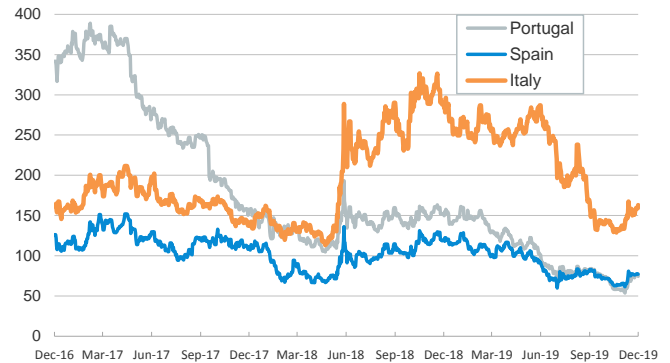
**Yield on 10-year public debt: U.S. and Germany**

(%)



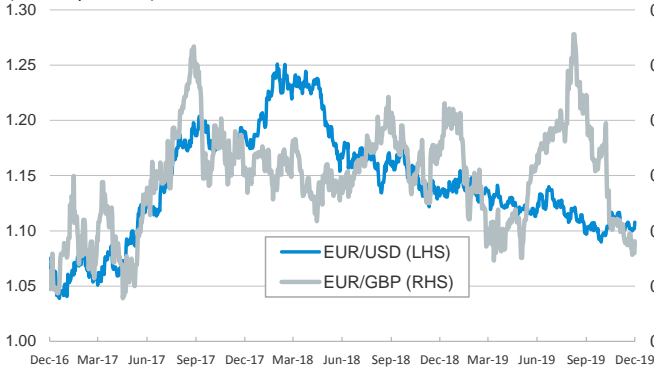
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



(GBP per euro)

**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



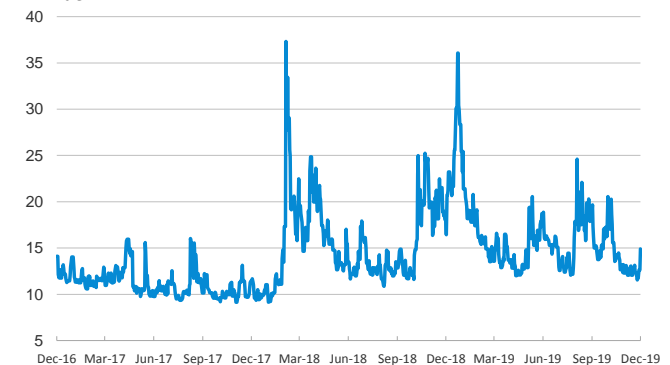
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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