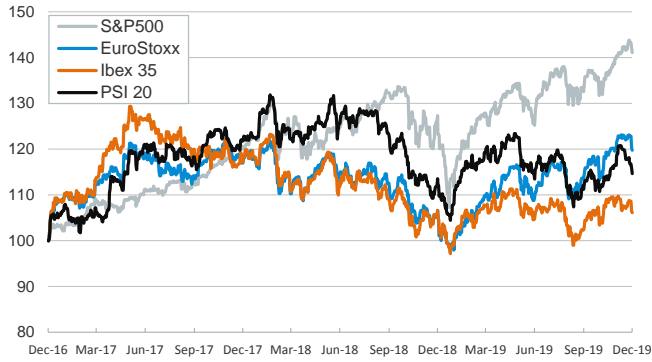


- ▶ Investor sentiment weakened as Donald Trump lowered the odds for signing a phase-one trade deal with China before this year-end. In particular he stated that he has no rush for reaching a deal and that he would not mind waiting after November 2020 elections. Despite these comments, staff-level talks between U.S. and Chinese officials continue.
- ▶ In addition, France said that, together with the EU, it was ready to retaliate if the U.S. imposes tariffs on French products after a U.S. investigation found that a new digital services tax in France would harm U.S. technology firms.
- ▶ In this context, yields on advanced economies' sovereign bonds dipped, the main stock indices edged down and safe-haven currencies such as the Japanese Yen and the Swiss Franc strengthened.
- ▶ In November, Spanish employment rose by 30.6k, confirming the deceleration in the job market (more details [here](#)).
- ▶ Today, we'll know November's final services and composite PMIs for the euro area countries and the U.S. services ISM.

Interest Rates (%)	12/3	12/2	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	-1	-10	-9
Swap Eonia (10Y)	-0.12	-0.06	-6	0	-78	-79
3 months (Euribor)	-0.40	-0.40	0	0	-9	-8
12 months (Euribor)	-0.26	-0.27	1	2	-15	-12
Germany - 2-Year Bond	-0.63	-0.61	-2	0	-2	-2
Germany - 10-Year Bond	-0.35	-0.28	-7	2	-59	-61
France - 10-Year Bond	-0.05	0.03	-7	2	-75	-71
Spain - 10-Year Bond	0.41	0.49	-8	2	-101	-107
Portugal - 10-Year Bond	0.37	0.46	-10	-1	-136	-145
Italy - 10-Year Bond	1.28	1.35	-6	12	-146	-187
Risk premium - Spain (10Y)	76	77	-1	0	-42	-46
Risk premium - Portugal (10Y)	71	74	-3	-3	-77	-84
Risk premium - Italy (10Y)	163	163	0	9	-87	-126
US						
Fed - Upper Bound	1.75	1.75	0	0	-75	-50
3 months (Libor)	1.90	1.90	0	-1	-91	-84
12 months (Libor)	1.96	1.96	0	2	-105	-117
2-Year Bond	1.54	1.60	-6	-4	-95	-125
10-Year Bond	1.72	1.82	-10	-2	-96	-119
Stock Markets						
	12/3	12/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.65	2.66	-0.6	-1.0	-16.3	-24.9
Ibex 35	9136	9156	-0.2	-2.0	7.0	0.8
PSI 20	5038	5088	-1.0	-2.7	6.5	2.0
MIB	22737	22729	0.0	-3.4	24.1	17.5
DAX	12989	12965	0.2	-1.9	23.0	14.6
CAC 40	5727	5787	-1.0	-3.4	21.1	14.3
Eurostoxx50	3611	3627	-0.4	-2.6	20.3	13.2
FTSE 100	7159	7286	-1.7	-3.3	6.4	1.9
S&P 500	3093	3114	-0.7	-1.5	23.4	14.6
Nasdaq	8521	8568	-0.6	-1.5	28.4	19.0
Nikkei 225	23380	23530	-0.6	0.0	16.8	6.1
MSCI Emerging Index	1037	1040	-0.3	-1.0	7.4	2.3
MSCI Emerging Asia	529	530	-0.3	-1.3	9.0	3.2
MSCI Emerging Latin America	2666	2663	0.1	1.5	3.9	2.1
Shanghai	2885	2876	0.3	-0.8	15.7	8.2
VIX Index	15.96	14.91	7.0	38.3	-37.2	-23.0
Currencies						
	12/3	12/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.108	1.108	0.0	0.6	-3.4	-2.3
EUR/GBP	0.85	0.86	-0.4	-0.4	-5.1	-4.4
EUR/CHF	1.09	1.10	-0.4	-0.5	-2.8	-3.3
USD/JPY	108.63	108.98	-0.3	-0.4	-1.0	-3.7
USD/CNY	7.06	7.04	0.3	0.4	2.7	3.3
USD/MXN	19.56	19.58	-0.1	0.2	-0.5	-4.7
Commodities						
	12/3	12/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	77.3	77.1	0.3	-1.7	0.8	-7.3
Brent (US\$/barrel)	60.8	60.9	-0.2	-5.4	13.0	-2.0
Gold (US\$/ounce)	1477.6	1462.5	1.0	1.1	15.2	19.3
Metal Index	184.6	187.5	-1.6	-3.4	0.5	-4.5
Agricultural Index	250.7	250.8	0.0	0.0	2.1	-1.4

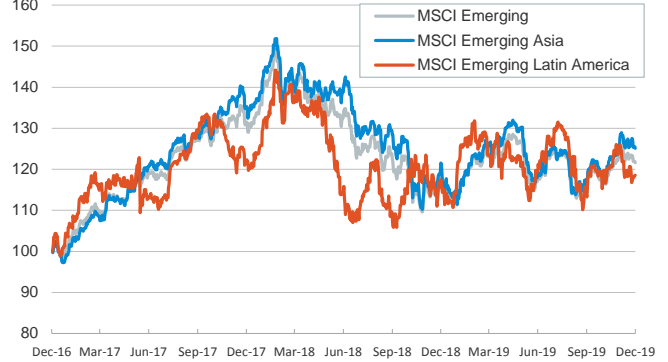
Main advanced stock markets

Index (100=Three years ago)



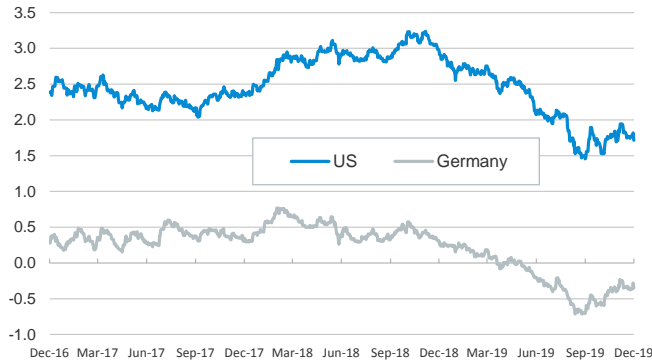
Emerging economies stock markets

Index (100=Three years ago)



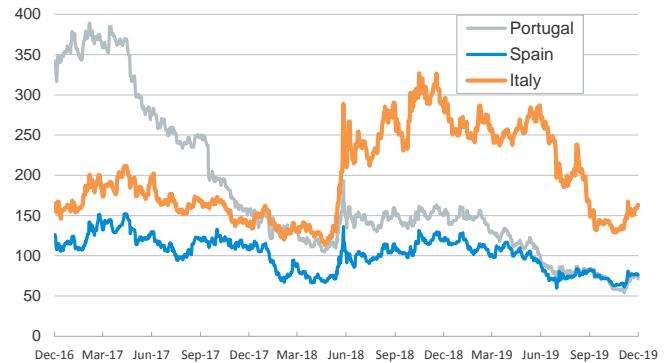
Yield on 10-year public debt: U.S. and Germany

(%)



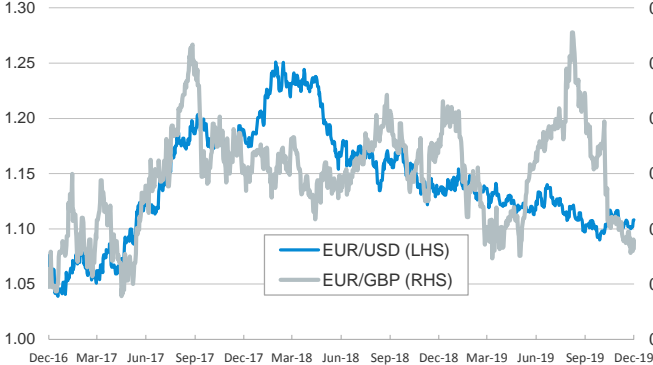
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

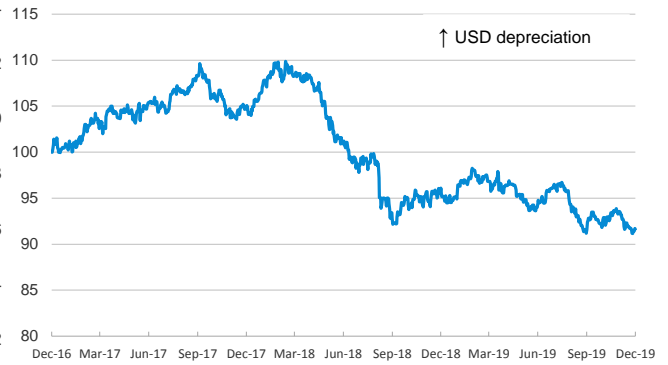
(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



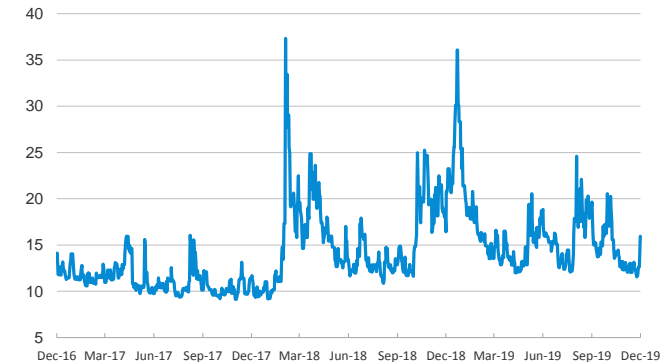
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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