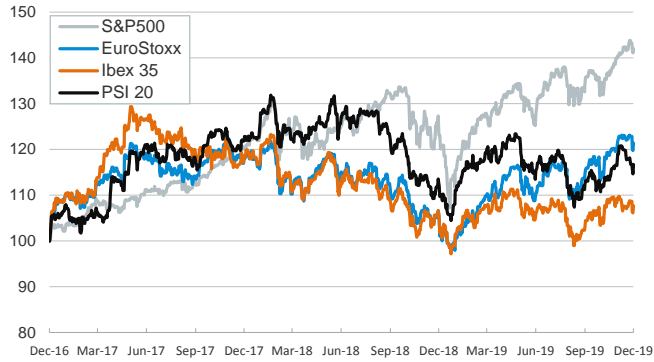


- ▶ Trade tensions and the release of economic sentiment data were again the main drivers in the trading floors.
- ▶ Optimistic words from Donald Trump about the negotiations with China improved investor sentiment, as opposed to the previous session when he said that a trade deal might have to wait until after the 2020 U.S. presidential election.
- ▶ In this context, stock indices in advanced economies undid the movement registered on Tuesday and posted broad-based gains. In fixed-income markets, yields on sovereign bonds edged up.
- ▶ The services and composite November PMIs for the euro area were mixed. While in Spain the composite index surprised to the upside and rose by 0.7 points to 51.9, in Italy the index entered the contractionary zone (49.6 points).
- ▶ Today, OPEC is holding its 177th meeting in Vienna, where it will decide whether to extend the current supply limits or adjust them. In the eve of the meeting, the price of the barrel of Brent rose by 3.6%.

Interest Rates (%)	12/4	12/3	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	0	-1	-10	-10
Swap Eonia (10Y)	-0.09	-0.12	4	5	-74	-79
3 months (Euribor)	-0.39	-0.40	0	1	-8	-8
12 months (Euribor)	-0.27	-0.26	0	1	-15	-13
Germany - 2-Year Bond	-0.63	-0.63	1	1	-2	-2
Germany - 10-Year Bond	-0.32	-0.35	3	6	-56	-59
France - 10-Year Bond	-0.01	-0.05	4	5	-71	-69
Spain - 10-Year Bond	0.44	0.41	3	5	-97	-102
Portugal - 10-Year Bond	0.38	0.37	1	0	-134	-142
Italy - 10-Year Bond	1.29	1.28	0	8	-145	-177
Risk premium - Spain (10Y)	76	76	0	-1	-42	-43
Risk premium - Portugal (10Y)	69	71	-2	-6	-79	-82
Risk premium - Italy (10Y)	160	163	-3	3	-90	-118
US						
Fed - Upper Bound	1.75	1.75	0	0	-75	-50
3 months (Libor)	1.89	1.89	0	-2	-92	-88
12 months (Libor)	1.94	1.94	0	0	-107	-119
2-Year Bond	1.57	1.54	3	-6	-92	-122
10-Year Bond	1.77	1.72	5	0	-91	-114
Stock Markets						
	12/4	12/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.73	2.65	2.9	0.3	-13.8	-21.5
Ibex 35	9271	9136	1.5	-1.0	8.6	2.9
PSI 20	5124	5038	1.7	-1.2	8.3	4.1
MIB	23034	22737	1.3	-1.9	25.7	19.2
DAX	13141	12989	1.2	-1.1	24.4	17.3
CAC 40	5800	5727	1.3	-2.1	22.6	17.3
Eurostoxx50	3660	3611	1.4	-1.4	21.9	16.2
FTSE 100	7189	7159	0.4	-3.2	6.8	3.9
S&P 500	3113	3093	0.6	-1.3	24.2	15.3
Nasdaq	8567	8521	0.5	-1.6	29.1	19.7
Nikkei 225	23135	23380	-1.0	-1.3	15.6	5.5
MSCI Emerging Index	1037	1037	-0.1	-1.6	7.3	3.5
MSCI Emerging Asia	526	529	-0.5	-2.4	8.4	4.1
MSCI Emerging Latin America	2705	2666	1.5	2.6	5.4	4.1
Shanghai	2878	2885	-0.2	-0.9	15.4	8.6
VIX Index	14.80	15.96	-7.3	26.0	-41.8	-28.6
Currencies						
	12/4	12/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.108	1.108	0.0	0.7	-3.4	-2.3
EUR/GBP	0.85	0.85	-0.9	-0.7	-6.0	-5.1
EUR/CHF	1.10	1.09	0.1	-0.4	-2.7	-3.2
USD/JPY	108.86	108.63	0.2	-0.6	-0.8	-3.8
USD/CNY	7.05	7.06	-0.2	0.3	2.5	2.8
USD/MXN	19.43	19.56	-0.6	-0.5	-1.1	-5.2
Commodities						
	12/4	12/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	77.8	77.3	0.6	-0.6	1.5	-6.6
Brent (US\$/barrel)	63.0	60.8	3.6	-1.7	17.1	2.3
Gold (US\$/ounce)	1474.6	1477.6	-0.2	1.4	15.0	19.2
Metal Index	185.4	184.6	0.5	-2.7	1.0	-4.5
Agricultural Index	251.4	250.7	0.3	0.6	2.3	-0.9

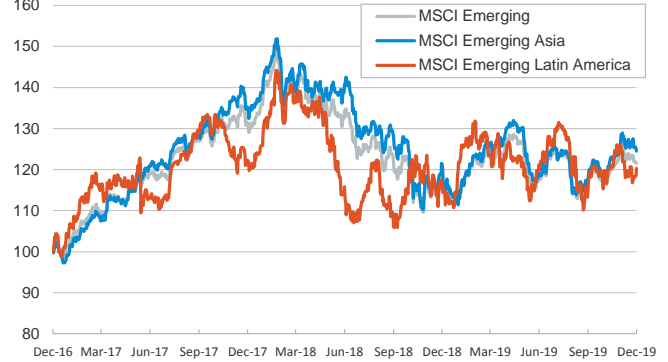
Main advanced stock markets

Index (100=Three years ago)



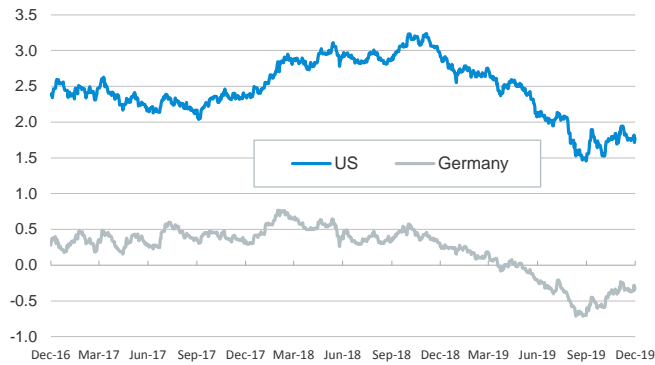
Emerging economies stock markets

Index (100=Three years ago)



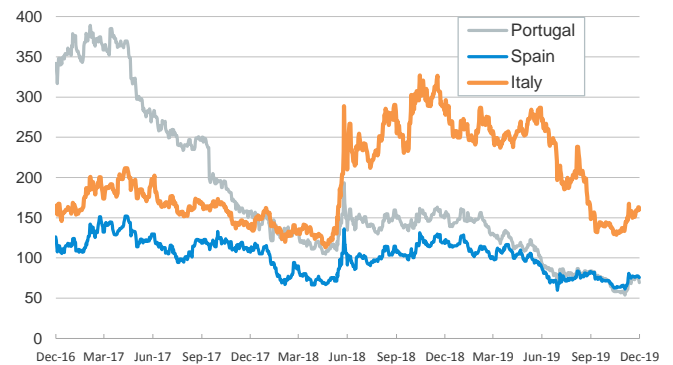
Yield on 10-year public debt: U.S. and Germany

(%)



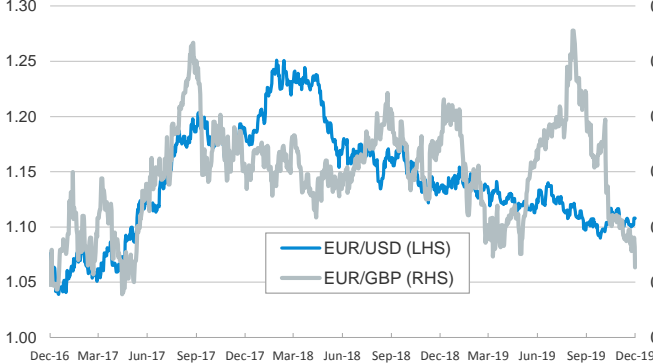
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

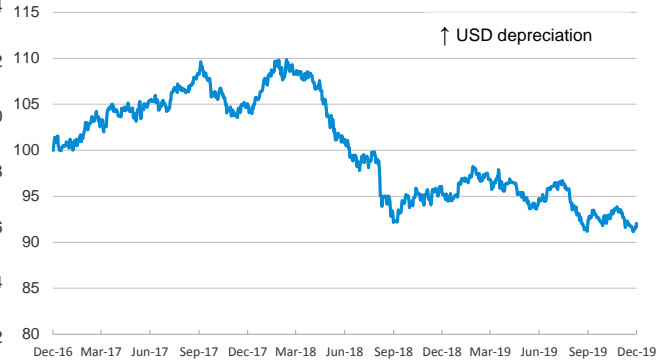
(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



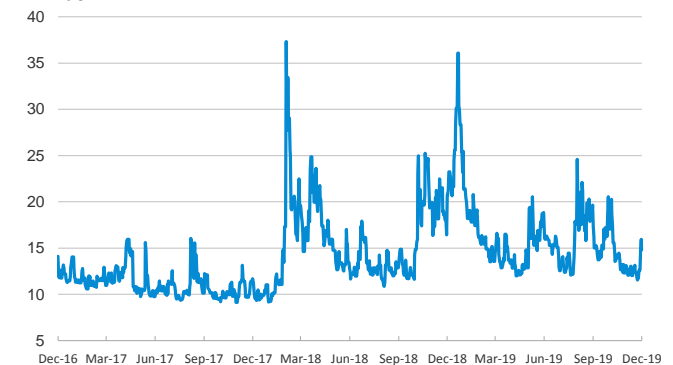
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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