

- ▶ U.S. stock markets remained relatively stable as investors continue to monitor developments on U.S. tax reform discussions while European equity markets registered slight decreases. In the U.S., sovereign yields increased slightly ahead of key U.S. economic data this week and sovereign risk premium decreased strongly in Europe.
- ▶ In China, industrial production increased 6.2% year-on-year in October (September: +6.6% yoy). In Germany, GDP growth showed a strong record for the third quarter with a 2.8% increase on a year-on-year basis. Also, growth for the second quarter was revised upward to 2.3% from 2.1% yoy.
- ▶ Today, investors will turn their attention to appearances from Mario Draghi and Janet Yellen at a European Central Bank conference.

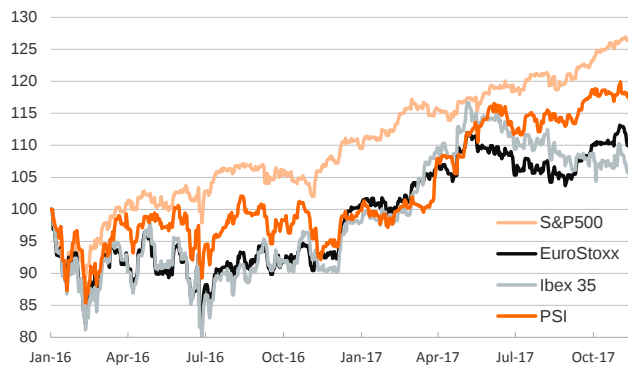
Interest Rates (%)	11/13	11/10	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0,00	0,00	0	0	0	0
Eonia	-0,36	-0,36	0	0	-3	-1
Swap Eonia (10Y)	0,68	0,67	1	7	23	21
3 months (Euribor)	-0,33	-0,33	0	0	-1	-2
12 months (Euribor)	-0,19	-0,19	0	0	-11	-12
Germany - 2-Year Bond	-0,74	-0,75	1	2	3	-13
Germany - 10-Year Bond	0,42	0,41	1	8	21	10
France - 10-Year Bond	0,78	0,78	0	6	10	-2
Italy - 10-Year Bond	1,83	1,84	-1	5	1	-25
Spain - 10-Year Bond	1,53	1,58	-4	6	15	1
Portugal - 10-Year Bond	1,99	2,06	-7	-4	-177	-155
Risk premium - Spain (10Y)	112	117	-5	-2	-6	-9
Risk premium - Portugal (10Y)	158	165	-7	-12	-198	-165
US						
Fed - Upper Bound	1,25	1,25	0	0	50	75
3 months (Libor)	1,41	1,41	0	1	41	50
12 months (Libor)	1,88	1,88	0	2	19	27
2-Year Bond	1,68	1,65	3	6	49	68
10-Year Bond	2,41	2,40	1	9	-3	15
Stock Markets						
	11/13	11/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,91	3,87	1,2	-1,3	24,6	33,2
BPI	1,14	1,14	-0,2	1,6	0,8	1,0
Ibex 35	10050	10093	-0,4	-2,6	7,5	16,1
PSI	2941	2969	-0,9	-1,3	16,7	26,5
DAX	13074	13127	-0,4	-2,9	13,9	22,3
CAC 40	5342	5381	-0,7	-3,0	9,9	18,5
Eurostoxx50	3575	3594	-0,5	-2,9	8,6	17,6
FTSE 100	7415	7433	-0,2	-1,9	3,8	9,8
S&P 500	2585	2582	0,1	-0,2	15,5	19,4
Nasdaq	6758	6751	0,1	-0,4	25,5	29,5
Nikkei 225	22380	22381	0,0	-2,4	17,1	26,6
MSCI Emerging Index	1123	1123	0,0	-1,0	30,3	33,9
Shanghai	3430	3448	-0,5	0,5	10,5	6,8
VIX Index	12	11	1,9	22,3	-18,1	-20,6
Currencies						
	11/13	11/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,167	1,167	0,0	0,5	10,9	8,9
EUR/JPY	132,57	132,39	0,1	0,4	7,8	14,2
EUR/GBP	0,890	0,884	0,6	0,9	4,2	3,9
EUR/CHF	1,162	1,162	0,0	0,4	8,4	8,7
USD/JPY	113,62	113,53	0,1	-0,1	-2,9	4,9
USD/CNY	6,64	6,64	0,0	0,1	-4,4	-3,2
USD/MXN	19,13	19,10	0,1	0,6	-7,7	-7,7
Commodities						
	11/13	11/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	87,2	87,3	-0,1	-1,1	-0,4	5,6
Brent (US\$/barrel)	63,2	63,5	-0,6	-1,7	11,2	41,5
Gold (US\$/ounce)	1278,4	1275,5	0,2	-0,3	10,9	4,5
Metal Index	218,5	216,1	1,1	-1,7	24,7	22,7
Agricultural Index	256,5	257,5	-0,4	0,6	-2,4	-4,7

Note (*): one more day for Asian stock markets

Selected Time Series

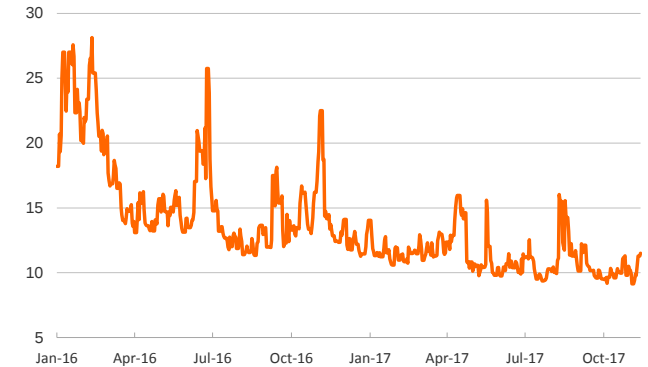
Main advanced stock markets

Index (100=January 2016)



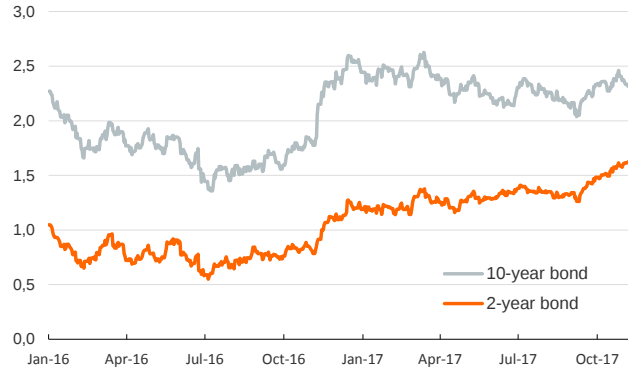
Implied volatility on US stock markets

VIX Index



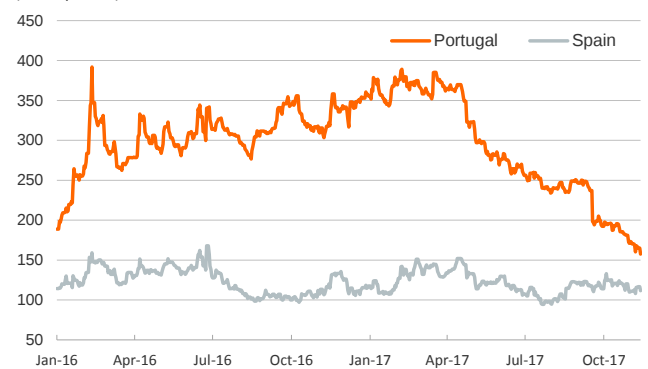
US: yield on public debt

(%)



Risk Premium on 10-year debt: Spain and Portugal

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Brent oil price

(US\$/barrel)



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