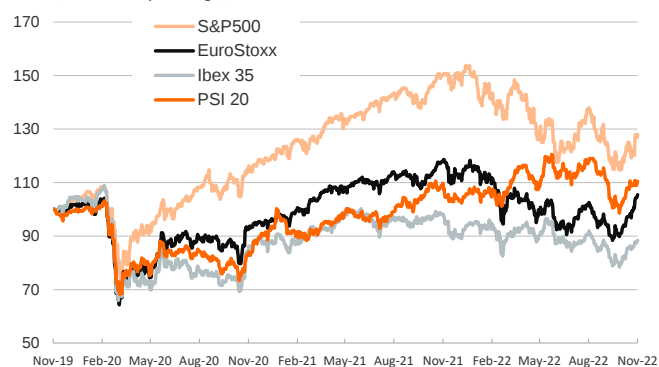


- ▶ In yesterday's session, financial markets' expectation of a much more tightened monetary policy stance eased, as producer price data in the US increased by less than expected in October (0.2% and 0.0% m/m the overall and core indices). Also, speeches from ECB and Fed members favored slowing down the pace of rate hikes.
- ▶ Still on the data front, in Germany investors morale rose more than expected in November, according to the ZEW index which rose from -59.2 to -36.7 points. On the political front, Donald Trump announced that he is going to be a candidate for the Republican party in the primary race for the next US Presidential elections.
- ▶ In this context, yields on sovereign bonds declined in the euro area and in the US favoring a rally in stock indices. In commodity markets, the price of European natural gas rose after two missiles exploded in Poland, a NATO nation, rising the possibility of a further escalation of the conflict if investigations prove the Russian origin of the explosives.

Interest Rates (%)	11/15	11/14	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	2.00	2.00	0	0	200	200
€STR	1.40	1.40	0	0	199	197
Swap €STR (10Y)	2.56	2.61	-5	-23	247	280
3 months (Euribor)	1.80	1.79	0	0	237	234
12 months (Euribor)	2.85	2.87	-2	1	335	335
Germany - 2-Year Bond	2.17	2.22	-5	-15	279	292
Germany - 10-Year Bond	2.11	2.15	-4	-17	229	257
France - 10-Year Bond	2.60	2.65	-6	-20	240	272
Spain - 10-Year Bond	3.12	3.20	-7	-19	256	289
Portugal - 10-Year Bond	3.05	3.12	-7	-20	258	293
Italy - 10-Year Bond	4.05	4.17	-12	-33	288	350
Risk premium - Spain (10Y)	102	105	-4	-2	27	32
Risk premium - Portugal (10Y)	94	97	-3	-2	30	36
Risk premium - Italy (10Y)	194	203	-8	-16	60	93
US						
Fed - Upper Bound	4.00	4.00	0	0	375	375
3 months (Libor)	4.65	4.64	1	6	444	452
12 months (Libor)	5.46	5.48	-2	-18	488	522
2-Year Bond	4.34	4.39	-5	-31	361	412
10-Year Bond	3.77	3.85	-8	-35	226	245
Stock Markets						
	11/15	11/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.23	3.17	2.1	-1.6	33.9	22.6
Ibex 35	8188	8167	0.3	2.4	-6.0	-7.6
PSI 20	5818	5780	0.7	0.8	4.5	12.9
MIB	24700	24597	0.4	4.2	-9.7	-5.5
DAX	14379	14313	0.5	5.0	-9.5	-8.7
CAC 40	6642	6609	0.5	3.1	-7.1	-2.5
Eurostoxx50	3915	3888	0.7	4.7	-8.9	-6.3
FTSE 100	7369	7385	-0.2	0.9	-0.2	3.3
S&P 500	3992	3957	0.9	4.3	-16.2	-9.9
Nasdaq	11358	11196	1.4	7.0	-27.4	-23.6
Nikkei 225	27990	27963	0.1	0.4	-2.8	0.6
MSCI Emerging Index	961	940	2.2	6.7	-22.0	-25.8
MSCI Emerging Asia	512	497	3.0	9.1	-23.2	-26.9
MSCI Emerging Latin America	2247	2251	-0.2	-3.2	5.5	-9.0
Shanghai	3134	3083	1.6	2.3	-13.9	-10.3
VIX Index	24.54	23.73	3.4	-3.9	42.5	46.8
Currencies						
	11/15	11/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.035	1.033	0.2	2.7	-9.0	-11.8
EUR/GBP	0.87	0.88	-0.7	-0.1	3.7	2.9
EUR/CHF	0.98	0.97	0.3	-1.6	-5.8	-9.5
USD/JPY	139.28	139.89	-0.4	-4.4	21.0	26.3
USD/CNY	7.05	7.07	-0.3	-2.6	10.8	8.6
USD/MXN	19.37	19.35	0.1	-0.8	-5.6	-3.5
Commodities						
	11/15	11/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	117.5	116.6	0.8	1.0	18.5	26.2
Brent (US\$/barrel)	93.9	93.1	0.8	-1.6	20.7	36.0
Dutch TTF Natural Gas (EUR/MWh)	124.1	113.7	9.1	5.0	76.4	190.1
Gold (US\$/ounce)	1778.9	1771.4	0.4	3.9	-2.7	2.8

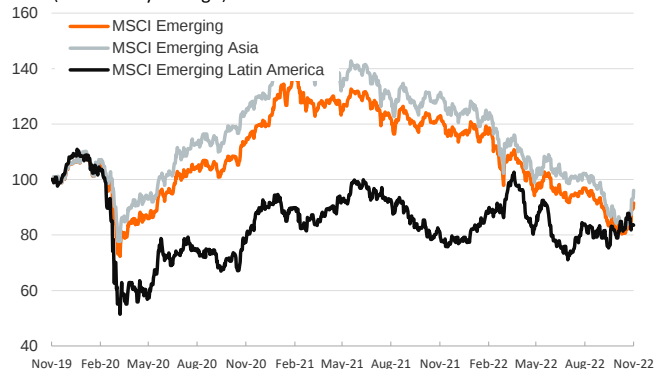
Main advanced stock markets

Index (100=Three years ago)



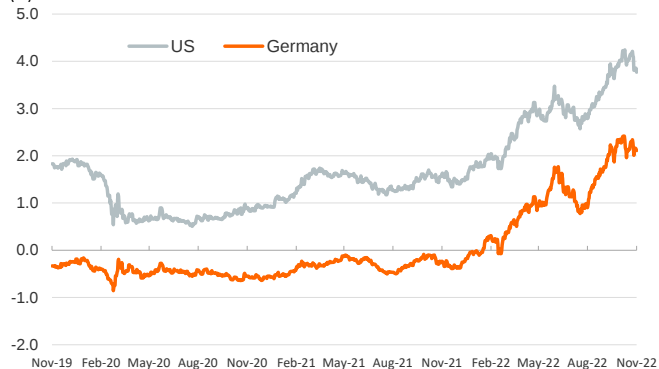
Emerging economies stock markets

Index (100=Three years ago)



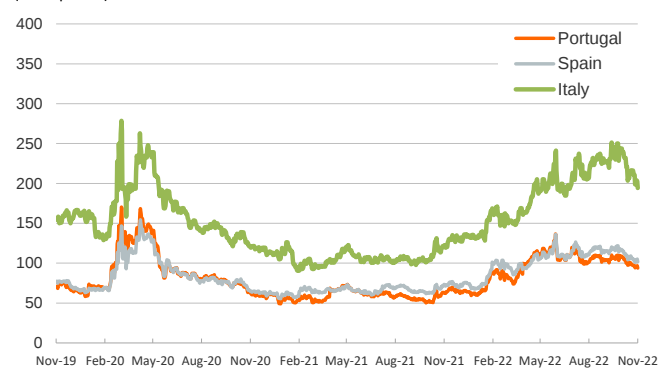
Yield on 10-year public debt: U.S. and Germany

(%)



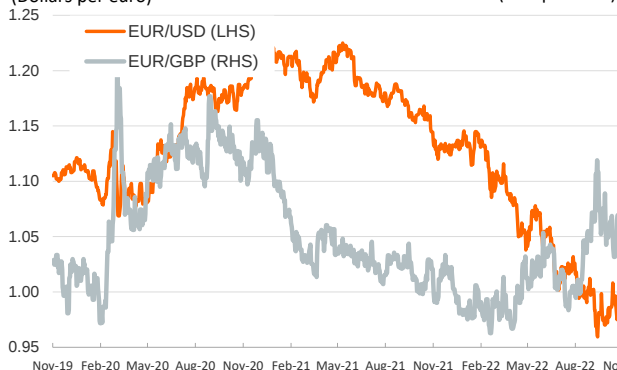
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

Index (100=Three years ago)



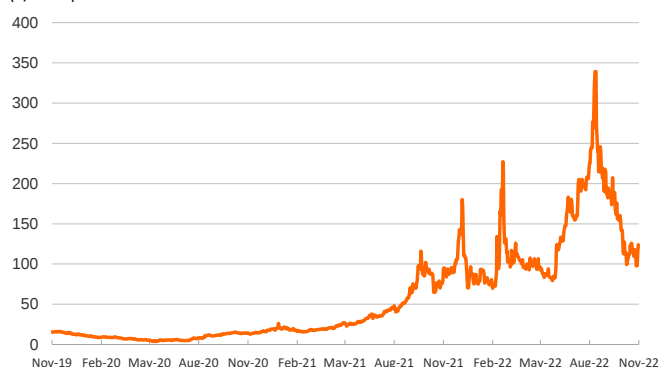
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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