

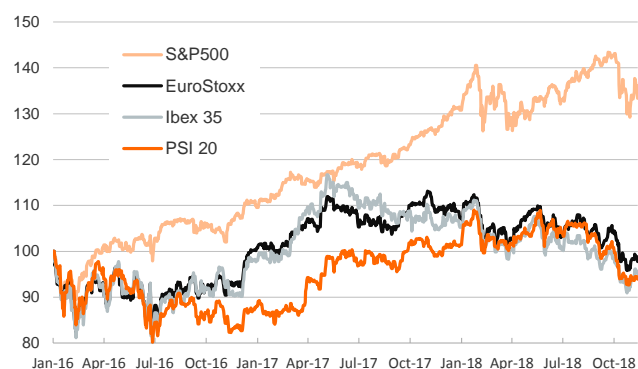
- ▶ Global financial markets started the week in a negative tone and losses were especially pronounced in US equities (the S&P 500 and the Nasdaq decreased by 2.0% and 2.8% respectively).
- ▶ In fixed-income markets, yields on core European sovereign bonds edged lower while peripheral spreads increased. In the US, Treasuries markets were closed because of the Veterans Day celebration.
- ▶ In FX markets, uncertainty around the Brexit negotiations caused the British pound to depreciate against most advanced economies' currencies. The euro also depreciated and reached a 16-month low around \$1.12.
- ▶ The barrel of Brent was very volatile. Early in the session, the price of a barrel increased \$2 following this week-end OPEC's meeting where oil producers suggested they would cut supply in 2019. Later in the day, a tweet of President Donald Trump arguing that oil prices should be lower actually pushed the Brent to the previous levels (around \$70).

Interest Rates (%)	11/12	11/9	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	-0.36	-0.36	0	0	-1	0
Swap Eonia (10Y)	0.78	0.80	-2	-2	9	10
3 months (Euribor)	-0.32	-0.32	0	0	1	1
12 months (Euribor)	-0.15	-0.15	0	0	4	4
Germany - 2-Year Bond	-0.61	-0.60	-1	0	2	13
Germany - 10-Year Bond	0.40	0.41	-1	-3	-3	-2
France - 10-Year Bond	0.78	0.79	-1	-1	0	0
Spain - 10-Year Bond	1.60	1.60	0	4	3	7
Portugal - 10-Year Bond	1.95	1.94	0	6	0	-4
Italy - 10-Year Bond	3.44	3.40	3	11	143	161
Risk premium - Spain (10Y)	120	119	1	6	6	9
Risk premium - Portugal (10Y)	155	154	1	9	3	-3
Risk premium - Italy (10Y)	304	299	4	14	146	163
<b>US</b>						
Fed - Upper Bound	2.25	2.25	0	0	75	100
3 months (Libor)	2.62	2.62	0	3	93	120
12 months (Libor)	3.14	3.14	0	2	103	126
2-Year Bond	2.92	2.92	0	1	104	124
10-Year Bond	3.18	3.18	0	-2	77	77
<b>Stock Markets</b>						
	11/12	11/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.67	3.67	0.0	2.1	-5.6	-6.2
Ibex 35	9076	9135	-0.6	0.7	-9.6	-9.7
PSI 20	4992	5020	-0.6	0.1	-7.4	-5.1
MIB	19056	19258	-1.0	-1.2	-12.8	-15.1
DAX	11325	11529	-1.8	-1.5	-12.3	-13.4
CAC 40	5059	5107	-0.9	-0.8	-4.8	-5.3
Eurostoxx50	3194	3229	-1.1	-0.7	-8.8	-10.6
FTSE 100	7053	7105	-0.7	-0.7	-8.3	-4.9
S&P 500	2726	2781	-2.0	-0.4	2.0	5.5
Nasdaq	7201	7407	-2.8	-1.7	4.3	6.6
Nikkei 225	22270	22250	0.1	1.7	-2.2	-0.5
MSCI Emerging Index	966	976	-1.0	-2.6	-16.6	-14.0
MSCI Emerging Asia	485	489	-0.8	-1.7	-17.3	-15.9
MSCI Emerging Latin America	2604	2624	-0.8	-6.2	-7.9	-4.9
Shanghai	2631	2599	1.2	-1.3	-20.5	-23.7
VIX Index	20.45	17.36	17.8	2.5	85.2	77.8
<b>Currencies</b>						
	11/12	11/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.122	1.134	-1.0	-1.7	-6.6	-3.8
EUR/GBP	0.87	0.87	-0.1	-0.2	-1.7	-1.9
EUR/CHF	1.13	1.14	-0.5	-1.0	-3.1	-2.4
USD/JPY	113.84	113.83	0.0	0.6	1.0	0.2
USD/CNY	6.96	6.96	0.1	0.5	7.0	4.9
USD/MXN	20.36	20.14	1.1	2.4	3.6	6.4
<b>Commodities</b>						
	11/12	11/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	83.0	82.9	0.2	-1.4	-5.8	-4.8
Brent (US\$/barrel)	70.1	70.2	-0.1	-4.2	4.9	11.0
Gold (US\$/ounce)	1200.4	1209.9	-0.8	-2.5	-7.9	-6.1
Metal Index	189.9	190.9	-0.5	-2.1	-17.5	-13.1
Agricultural Index	251.6	250.0	0.6	-0.2	-1.3	-1.9

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

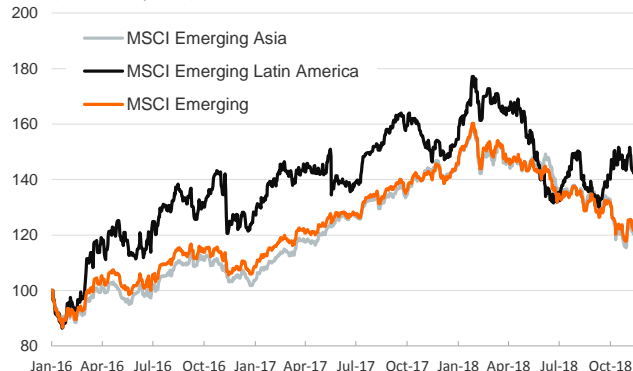
## Main advanced stock markets

Index (100=January 2016)



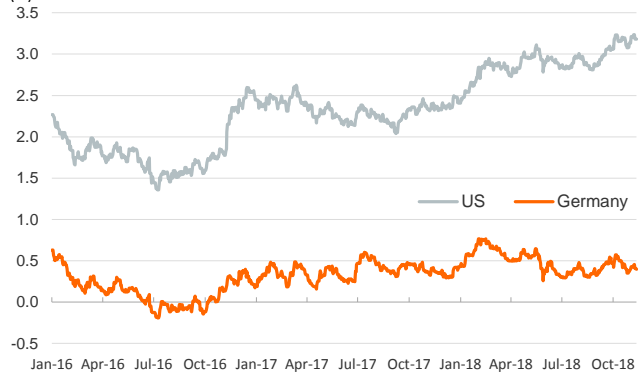
## Emerging economies stock markets

Index (100=January 2016)



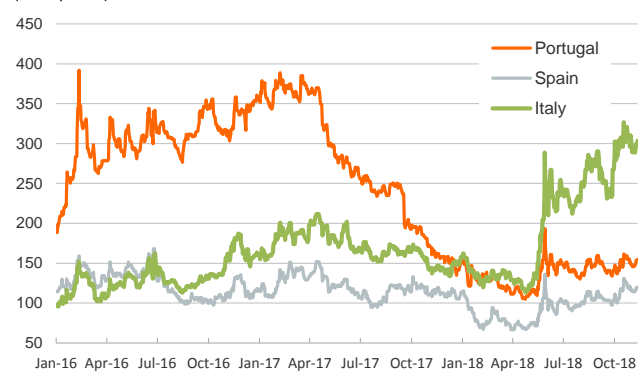
## Yield on 10-year public debt: U.S. and Germany

(%)



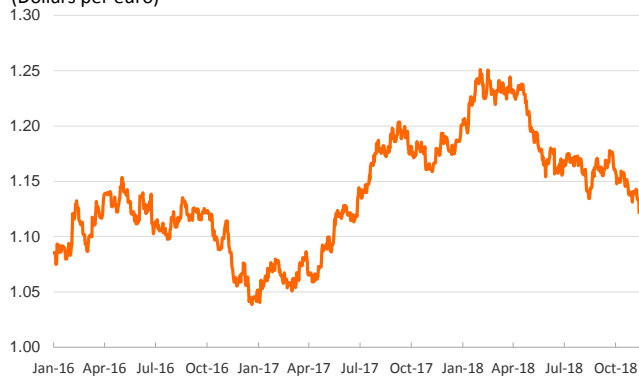
## Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



## Exchange rate: EUR/USD

(Dollars per euro)



## Exchange rate: emerging economies index

(Index (100= January 2016))



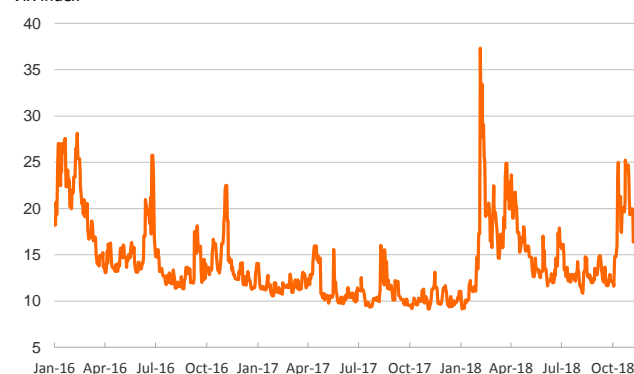
## Brent oil price

(US\$/barrel)



## Implied volatility on US stock markets

VIX Index



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