

- ▶ Political uncertainty in Europe got most of the financial market participant's attention. In the UK, Prime Minister Theresa May obtained the approval of its cabinet to the provisional Brexit Withdrawal deal agreed with the European Commission (EC), while Italy presented to the EC a fiscal budget for 2019 very similar to the previous one (a response will be given on November 21st). In this context, the British pound appreciated slightly against the US dollar and the Italian risk premium rose.
- ▶ Advanced economies' stock markets registered broad-based but moderate losses, while equities in emerging economies were mixed (Latin American assets advanced and Asian stock indices edged down).
- ▶ Yesterday, the euro area Q3 2018 GDP growth was confirmed at 0.2% QoQ (0.4% in the previous quarter) while the Portuguese Q3 2018 GDP growth decreased to 0.3% from 0.6% in the previous quarter. See more details [here](#).
- ▶ October's CPI inflation in the US increased to 2.5% (2.3% in September), driven by increases in the energy component. In Spain, October's inflation was confirmed at 2.3% (no change from September's figure). Core inflation increased from 0.8% in the previous month to 1.0%.

| Interest Rates (%) | 11/14 | 11/13 | 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 | -1 | 0 |
| Swap Eonia (10Y) | 0.78 | 0.77 | 1 | -5 | 9 | 15 |
| 3 months (Euribor) | -0.32 | -0.32 | 0 | 0 | 1 | 1 |
| 12 months (Euribor) | -0.15 | -0.15 | 0 | 0 | 4 | 5 |
| Germany - 2-Year Bond | -0.57 | -0.57 | 0 | 2 | 6 | 14 |
| Germany - 10-Year Bond | 0.40 | 0.41 | -1 | -5 | -3 | 2 |
| France - 10-Year Bond | 0.78 | 0.78 | 0 | -3 | 0 | 5 |
| Spain - 10-Year Bond | 1.62 | 1.61 | 1 | 2 | 5 | 7 |
| Portugal - 10-Year Bond | 1.96 | 1.95 | 2 | 3 | 2 | -3 |
| Italy - 10-Year Bond | 3.49 | 3.44 | 4 | 15 | 148 | 166 |
| Risk premium - Spain (10Y) | 122 | 120 | 2 | 6 | 8 | 5 |
| Risk premium - Portugal (10Y) | 157 | 154 | 3 | 8 | 5 | -6 |
| Risk premium - Italy (10Y) | 309 | 303 | 5 | 20 | 151 | 164 |

US

| | | | | | | |
|-------------------|-------------|------|----|-----|-----|-----|
| Fed - Upper Bound | 2.25 | 2.25 | 0 | 0 | 75 | 100 |
| 3 months (Libor) | 2.62 | 2.62 | 0 | 2 | 93 | 120 |
| 12 months (Libor) | 3.13 | 3.13 | 0 | 0 | 102 | 124 |
| 2-Year Bond | 2.87 | 2.89 | -2 | -9 | 99 | 119 |
| 10-Year Bond | 3.13 | 3.14 | -1 | -11 | 72 | 81 |

| Stock Markets | 11/14 | 11/13 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|-----------------------------|--------------|-------|------------------|-------------------|---------|----------------|
| CaixaBank | 3.73 | 3.71 | 0.6 | 0.3 | -4.0 | -6.3 |
| Ibex 35 | 9107 | 9145 | -0.4 | -0.7 | -9.3 | -9.1 |
| PSI 20 | 4960 | 4956 | 0.1 | -1.1 | -8.0 | -5.7 |
| MIB | 19077 | 19227 | -0.8 | -2.4 | -12.7 | -13.9 |
| DAX | 11413 | 11472 | -0.5 | -1.4 | -11.7 | -12.1 |
| CAC 40 | 5069 | 5102 | -0.6 | -1.3 | -4.6 | -4.4 |
| Eurostoxx50 | 3205 | 3225 | -0.6 | -1.3 | -8.5 | -9.6 |
| FTSE 100 | 7034 | 7054 | -0.3 | -1.2 | -8.5 | -4.6 |
| S&P 500 | 2702 | 2722 | -0.8 | -4.0 | 1.0 | 5.3 |
| Nasdaq | 7136 | 7201 | -0.9 | -5.7 | 3.4 | 6.4 |
| Nikkei 225 | 21846 | 21811 | 0.2 | -1.1 | -4.0 | -0.8 |
| MSCI Emerging Index | 968 | 966 | 0.2 | -3.0 | -16.4 | -12.9 |
| MSCI Emerging Asia | 487 | 487 | -0.1 | -2.2 | -17.0 | -14.8 |
| MSCI Emerging Latin America | 2583 | 2554 | 1.1 | -5.0 | -8.7 | -3.6 |
| Shanghai | 2632 | 2655 | -0.9 | -0.3 | -20.4 | -22.6 |
| VIX Index | 21.25 | 20.02 | 6.1 | 29.9 | 92.5 | 61.8 |

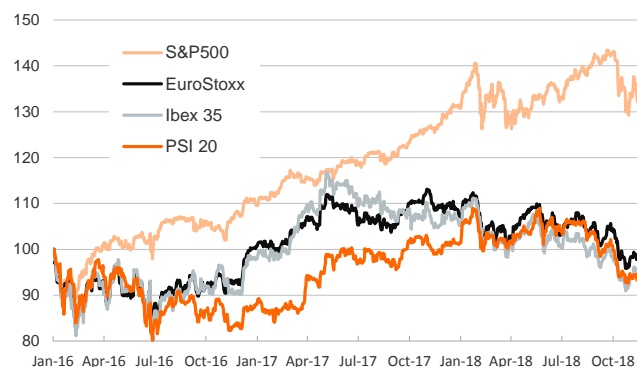
| Currencies | 11/14 | 11/13 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|------------|---------------|--------|------------------|-------------------|---------|----------------|
| EUR/USD | 1.131 | 1.129 | 0.2 | -1.0 | -5.8 | -4.1 |
| EUR/GBP | 0.87 | 0.87 | 0.0 | 0.0 | -2.0 | -2.8 |
| EUR/CHF | 1.14 | 1.14 | 0.1 | -0.6 | -2.7 | -2.3 |
| USD/JPY | 113.63 | 113.81 | -0.2 | 0.1 | 0.8 | 0.7 |
| USD/CNY | 6.95 | 6.96 | -0.1 | 0.4 | 6.8 | 4.9 |
| USD/MXN | 20.41 | 20.49 | -0.4 | 2.7 | 3.8 | 6.0 |

| Commodities | 11/14 | 11/13 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|--------------------------|---------------|--------|------------------|-------------------|---------|----------------|
| Global Commodities Index | 84.7 | 82.4 | 2.8 | 1.2 | -3.9 | -1.5 |
| Brent (US\$/barrel) | 66.1 | 65.5 | 1.0 | -8.3 | -1.1 | 6.9 |
| Gold (US\$/ounce) | 1210.9 | 1202.2 | 0.7 | -1.3 | -7.1 | -5.3 |
| Metal Index | 190.8 | 189.8 | 0.5 | -1.5 | -17.1 | -10.9 |
| Agricultural Index | 250.9 | 249.4 | 0.6 | 0.0 | -1.6 | -2.1 |

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

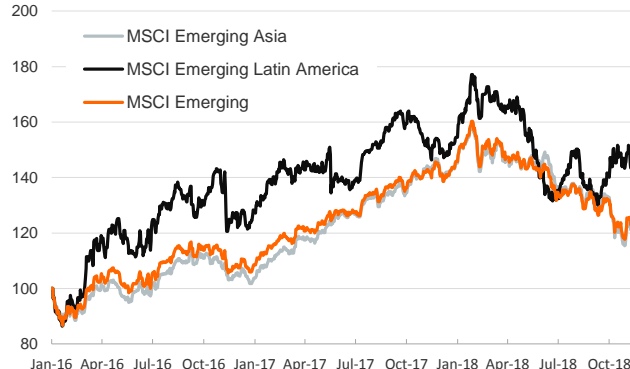
Main advanced stock markets

Index (100=January 2016)



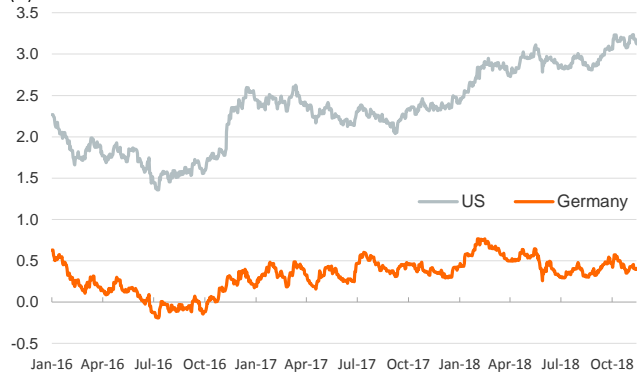
Emerging economies stock markets

Index (100=January 2016)



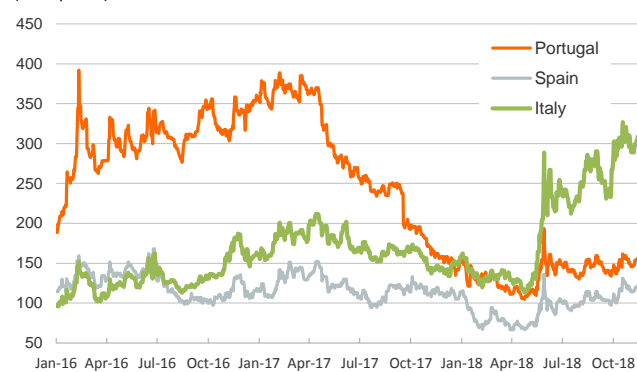
Yield on 10-year public debt: U.S. and Germany

(%)



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))



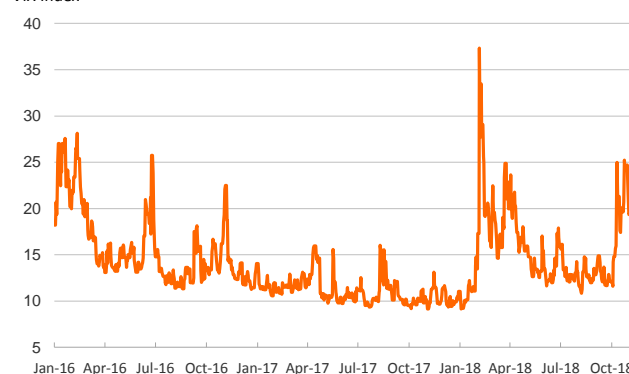
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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