

- ▶ Global financial markets were mixed in a session dominated by political news. On the one hand, rumors that China and the US will try to ease trade tensions in the next G20 summit led to the first increase in 7 days in the S&P 500. On the other hand, the resignation of two UK ministers after Prime Minister Theresa May had presented the Brexit Withdrawal agreement to its cabinet caused the British pound to depreciate against most international currencies.
- ▶ Elsewhere, European stock indices performed poorly and losses were broad-based, while EM assets were mixed (MSCI Emerging Asia advanced 1.6% and MSCI Latin America remained unchanged).
- ▶ In fixed-income markets, yields on US Treasuries and German Bunds (considered as safe assets) edged down while peripheral risk premiums increased.
- ▶ Today, investors will focus on the euro area October's final inflation figures (Oct. Flash: 2.2%, Sept. 2.1%).

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)	0.00	0.00	0	0	0	0
Eonia	-0.37	-0.36	-1	-1	-2	-1
Swap Eonia (10Y)	0.77	0.78	-1	-5	8	13
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	-0.59	-0.57	-2	-1	4	12
Germany - 10-Year Bond	0.36	0.40	-4	-10	-7	-2
France - 10-Year Bond	0.75	0.78	-3	-7	-3	2
Spain - 10-Year Bond	1.63	1.62	1	2	6	9
Portugal - 10-Year Bond	1.97	1.96	1	3	3	-1
Italy - 10-Year Bond	3.49	3.49	0	9	148	166
Risk premium - Spain (10Y)	127	122	5	12	13	11
Risk premium - Portugal (10Y)	161	157	4	13	9	1
Risk premium - Italy (10Y)	313	309	4	19	155	167
US						
Fed - Upper Bound	2.25	2.25	0	0	75	100
3 months (Libor)	2.63	2.63	0	2	94	119
12 months (Libor)	3.13	3.13	0	-1	102	123
2-Year Bond	2.85	2.87	-2	-12	97	114
10-Year Bond	3.11	3.13	-2	-13	70	73
Stock Markets						
	11/15	11/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.73	3.73	-0.2	1.0	-4.2	-6.8
Ibex 35	9074	9107	-0.4	-1.1	-9.7	-10.1
PSI 20	4917	4960	-0.9	-2.1	-8.8	-6.7
MIB	18905	19077	-0.9	-2.7	-13.5	-14.9
DAX	11354	11413	-0.5	-1.5	-12.1	-13.0
CAC 40	5034	5069	-0.7	-1.9	-5.3	-5.7
Eurostoxx50	3190	3205	-0.5	-1.5	-9.0	-10.5
FTSE 100	7038	7034	0.1	-1.4	-8.5	-4.7
S&P 500	2730	2702	1.1	-2.7	2.1	5.6
Nasdaq	7259	7136	1.7	-3.6	5.2	6.9
Nikkei 225	21804	21846	-0.2	-3.0	-4.2	-2.4
MSCI Emerging Index	981	968	1.3	-1.3	-15.3	-12.8
MSCI Emerging Asia	494	487	1.6	-0.8	-15.8	-14.5
MSCI Emerging Latin America	2583	2583	0.0	-2.3	-8.7	-5.6
Shanghai	2668	2632	1.4	1.2	-19.3	-21.5
VIX Index	19.98	21.25	-6.0	19.5	81.0	69.9
Currencies						
	11/15	11/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.133	1.131	0.2	-0.3	-5.6	-3.8
EUR/GBP	0.89	0.87	1.9	1.9	-0.2	-0.6
EUR/CHF	1.14	1.14	0.2	-0.2	-2.5	-2.5
USD/JPY	113.64	113.63	0.0	-0.4	0.8	0.5
USD/CNY	6.94	6.95	-0.2	0.1	6.6	4.7
USD/MXN	20.23	20.41	-0.9	0.2	2.9	6.2
Commodities						
	11/15	11/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	82.9	84.7	-2.2	-0.5	-6.0	-3.3
Brent (US\$/barrel)	66.6	66.1	0.8	-5.7	-0.4	8.6
Gold (US\$/ounce)	1213.4	1210.9	0.2	-0.9	-6.9	-5.1
Metal Index	192.2	190.8	0.7	-1.0	-16.5	-9.7
Agricultural Index	251.0	250.9	0.0	-0.1	-1.5	-1.8

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

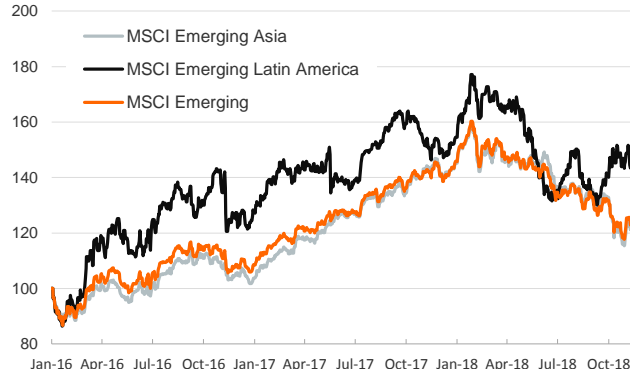
Main advanced stock markets

Index (100=January 2016)



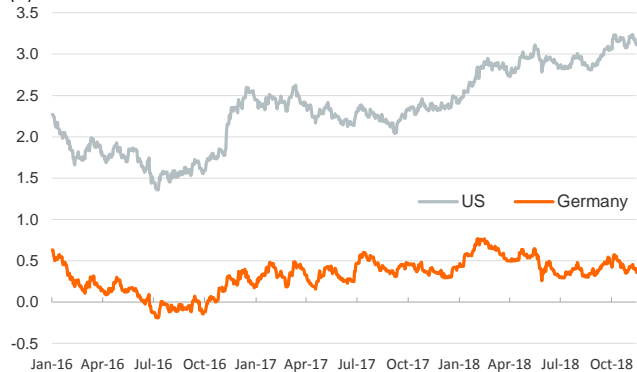
Emerging economies stock markets

Index (100=January 2016)



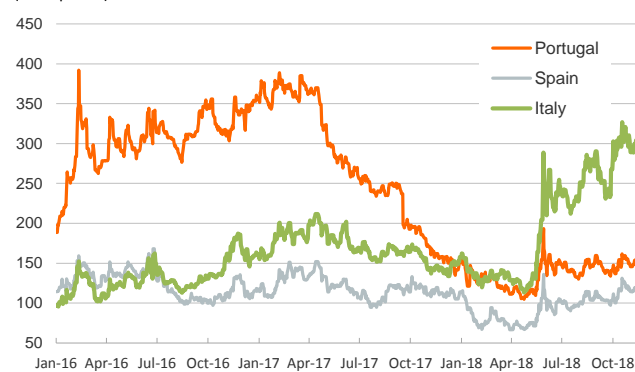
Yield on 10-year public debt: U.S. and Germany

(%)



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))



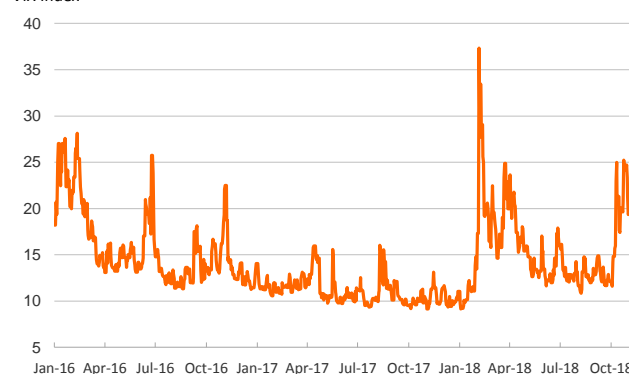
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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