

- ▶ Pessimism about a breakthrough in trade tensions drove global stocks down in the first session of the week. In the U.S., losses were exacerbated by weakness in the technology sector and the major indices were down by more than 1.5%.
- ▶ In fixed-income markets, U.S. and German sovereign yields were little changed. In the euro area periphery, Italy's 10-year sovereign spread ticked up above 320bp while Portugal's and Spain's spreads remained steady.
- ▶ In FX markets, the euro stood moderately above \$1.14 and EM currencies were mixed.
- ▶ Yesterday, after a regular meeting of euro area finance ministers, Italy's Economy Minister Giovanni Tria stated that Italy will stick with its 2019 budget plan. The European Commission is expected to release its assessment on Italy's budget on Wednesday.
- ▶ In the U.S., New York Fed President John Williams emphasized the strength of the U.S. economy and its labor market. Williams pointed out that interest rates are still low and signaled that the Fed is pursuing a gradual path of rate hikes towards a more normal level of interest rates.

Interest Rates (%)	11/19	11/16	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	-2	0
Swap Eonia (10Y)	0.76	0.77	0	-2	7	13
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	-0.58	-0.59	0	2	4	13
Germany - 10-Year Bond	0.37	0.37	1	-3	-5	1
France - 10-Year Bond	0.78	0.76	2	0	0	8
Spain - 10-Year Bond	1.65	1.64	1	5	8	14
Portugal - 10-Year Bond	1.99	1.98	1	4	4	3
Italy - 10-Year Bond	3.60	3.49	11	16	159	180
Risk premium - Spain (10Y)	128	127	1	7	14	13
Risk premium - Portugal (10Y)	161	161	0	6	10	3
Risk premium - Italy (10Y)	322	312	10	18	164	179
US						
Fed - Upper Bound	2.25	2.25	0	0	75	100
3 months (Libor)	2.64	2.64	0	3	95	119
12 months (Libor)	3.12	3.12	0	-1	101	121
2-Year Bond	2.79	2.80	-1	-13	91	104
10-Year Bond	3.06	3.06	0	-12	65	69
Stock Markets						
	11/19	11/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.71	3.73	-0.4	1.1	-4.6	-4.9
Ibex 35	9006	9057	-0.6	-0.8	-10.3	-10.2
PSI 20	4904	4914	-0.2	-1.8	-9.0	-7.1
MIB	18823	18878	-0.3	-1.2	-13.9	-15.2
DAX	11245	11341	-0.9	-0.7	-13.0	-13.9
CAC 40	4985	5025	-0.8	-1.5	-6.2	-6.6
Eurostoxx50	3160	3181	-0.6	-1.1	-9.8	-11.3
FTSE 100	7001	7014	-0.2	-0.7	-8.9	-5.3
S&P 500	2691	2736	-1.7	-1.3	0.6	4.2
Nasdaq	7028	7248	-3.0	-2.4	1.8	3.5
Nikkei 225	21821	21680	0.6	-2.0	-4.1	-2.0
MSCI Emerging Index	988	986	0.2	2.3	-14.7	-13.0
MSCI Emerging Asia	496	495	0.2	2.1	-15.5	-14.9
MSCI Emerging Latin America	2651	2667	-0.6	1.8	-6.3	-4.1
Shanghai	2704	2679	0.9	2.8	-18.3	-20.3
VIX Index	20.10	18.14	10.8	-1.7	82.1	88.7
Currencies						
	11/19	11/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.145	1.142	0.3	2.1	-4.6	-2.4
EUR/GBP	0.89	0.89	0.2	2.1	0.3	0.5
EUR/CHF	1.14	1.14	-0.3	0.4	-2.8	-2.4
USD/JPY	112.55	112.83	-0.2	-1.1	-0.1	-0.1
USD/CNY	6.94	6.94	0.1	-0.3	6.7	4.6
USD/MXN	20.37	20.17	1.0	0.1	3.6	7.2
Commodities						
	11/19	11/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	84.8	83.9	1.1	2.1	-3.8	-1.6
Brent (US\$/barrel)	66.8	66.8	0.0	-4.7	-0.1	7.3
Gold (US\$/ounce)	1224.1	1221.5	0.2	2.0	-6.1	-4.1
Metal Index	193.6	194.5	-0.4	2.0	-15.9	-9.9
Agricultural Index	249.3	251.7	-0.9	-0.9	-2.2	-3.2

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

Main advanced stock markets

Index (100=January 2016)



Emerging economies stock markets

Index (100=January 2016)



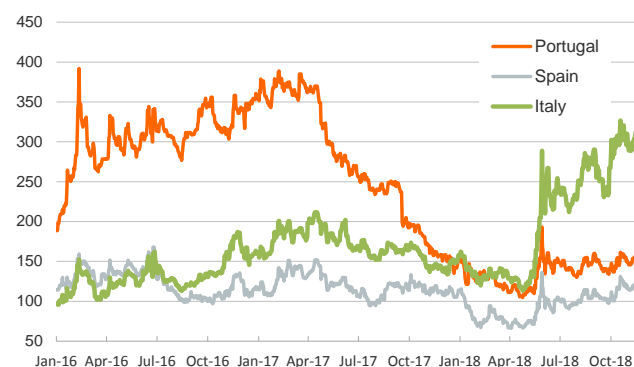
Yield on 10-year public debt: U.S. and Germany

(%)



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))



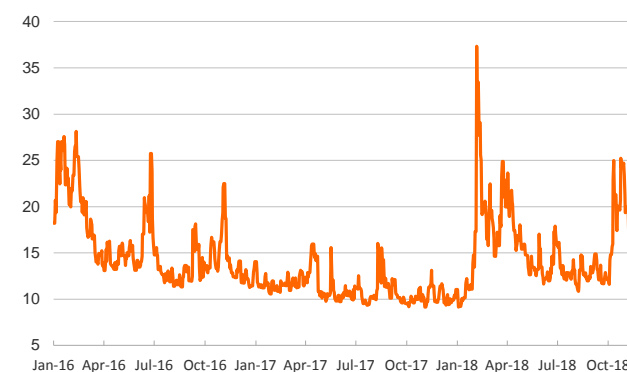
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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