

- ▶ A risk-off mood drove yesterday's session and stock markets suffered across advanced and emerging economies. The main U.S. benchmarks declined by more than 1.5%—erasing their year-to-date gains. Losses across European and EM indices also stood in the neighborhood of 1.5%.
- ▶ In fixed-income markets, yields on safe-haven assets (such as U.S. Treasuries and German Bunds) remained subdued and euro area peripheral spreads nudged up.
- ▶ In FX markets, the U.S. dollar strengthened against most advanced- and emerging-economy currencies.
- ▶ In oil markets, the barrel of Brent sunk below \$63 (-6.4%, reaching its lowest price in more than a year) as investors raised concerns on the OPEC's commitment to production cuts and on escalating trade tensions. U.S. President Donald Trump added to these concerns as he tweeted that Saudi Arabia has been responsive to requests to keep prices low.

Interest Rates (%)	11/20	11/19	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)	0.75	0.76	-1	-2	6	14
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	-0.59	-0.58	-1	-2	4	13
Germany - 10-Year Bond	0.35	0.37	-2	-6	-8	0
France - 10-Year Bond	0.76	0.78	-2	-3	-2	9
Spain - 10-Year Bond	1.65	1.65	0	4	8	17
Portugal - 10-Year Bond	1.98	1.99	0	4	4	7
Italy - 10-Year Bond	3.61	3.60	2	17	161	184
Risk premium - Spain (10Y)	130	128	2	10	16	17
Risk premium - Portugal (10Y)	163	161	2	9	12	7
Risk premium - Italy (10Y)	326	322	4	23	169	184
US						
Fed - Upper Bound	2.25	2.25	0	0	75	100
3 months (Libor)	2.65	2.65	0	3	96	120
12 months (Libor)	3.11	3.11	0	-2	100	118
2-Year Bond	2.80	2.79	1	-9	92	103
10-Year Bond	3.06	3.06	0	-8	65	70
Stock Markets						
	11/20	11/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.66	3.71	-1.4	-1.4	-5.9	-5.4
Ibex 35	8867	9006	-1.6	-3.0	-11.7	-11.3
PSI 20	4830	4904	-1.5	-2.5	-10.4	-8.7
MIB	18471	18823	-1.9	-3.9	-15.5	-17.3
DAX	11066	11245	-1.6	-3.5	-14.3	-16.0
CAC 40	4925	4985	-1.2	-3.5	-7.3	-8.2
Eurostoxx50	3116	3160	-1.4	-3.4	-11.1	-12.9
FTSE 100	6948	7001	-0.8	-1.5	-9.6	-6.3
S&P 500	2642	2691	-1.8	-2.9	-1.2	1.6
Nasdaq	6909	7028	-1.7	-4.1	0.1	0.7
Nikkei 225	21583	21821	-1.1	-1.0	-5.2	-3.7
MSCI Emerging Index	973	988	-1.6	0.7	-16.0	-15.5
MSCI Emerging Asia	488	496	-1.5	0.3	-16.8	-17.2
MSCI Emerging Latin America	2625	2651	-1.0	2.8	-7.2	-6.6
Shanghai	2646	2704	-2.1	-0.3	-20.0	-22.4
VIX Index	22.48	20.10	11.8	12.3	103.6	131.0
Currencies						
	11/20	11/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.137	1.145	-0.7	0.7	-5.3	-3.1
EUR/GBP	0.89	0.89	-0.2	2.2	0.1	0.3
EUR/CHF	1.13	1.14	-0.6	-0.5	-3.3	-2.8
USD/JPY	112.77	112.55	0.2	-0.9	0.1	0.3
USD/CNY	6.95	6.94	0.0	-0.2	6.7	4.8
USD/MXN	20.37	20.37	0.0	-0.6	3.6	8.5
Commodities						
	11/20	11/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	83.0	84.8	-2.2	0.7	-5.9	-4.0
Brent (US\$/barrel)	62.5	66.8	-6.4	-4.5	-6.5	-0.1
Gold (US\$/ounce)	1221.6	1224.1	-0.2	1.6	-6.2	-4.6
Metal Index	192.1	193.6	-0.8	1.2	-16.5	-11.3
Agricultural Index	248.7	249.3	-0.2	-0.3	-2.4	-3.5

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

Main advanced stock markets

Index (100=January 2016)



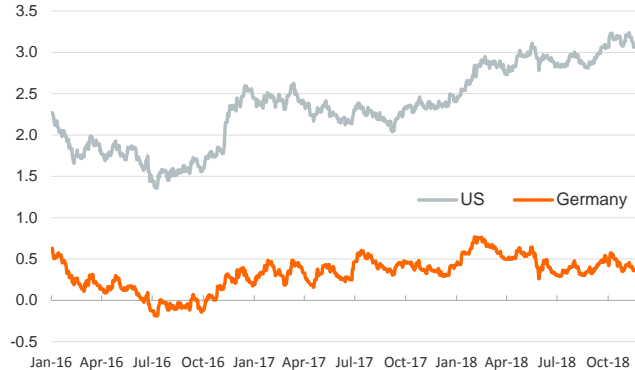
Emerging economies stock markets

Index (100=January 2016)



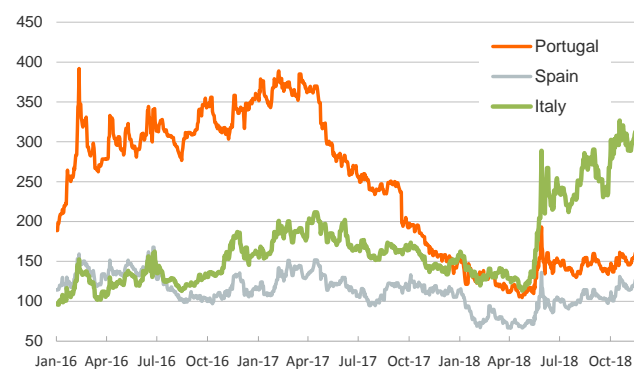
Yield on 10-year public debt: U.S. and Germany

(%)



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))



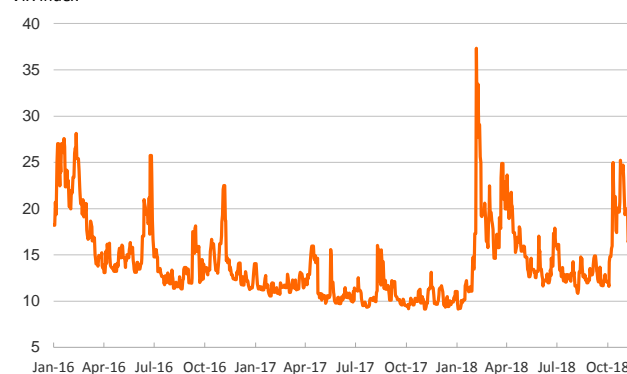
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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