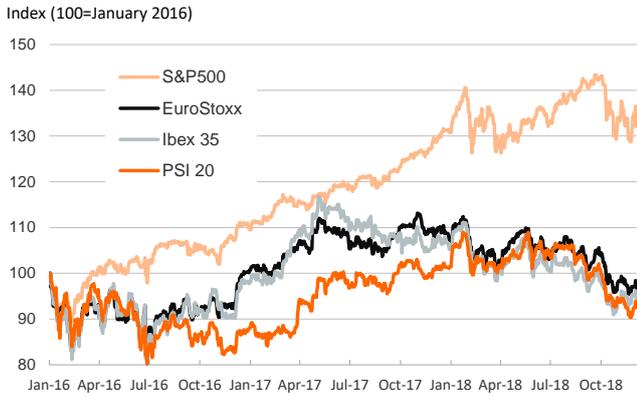


- ▶ Yields on German government bonds held near six-month lows, after the arrest of a top executive of Huawei renewed concern about global trade wars and dealt world stock markets a fresh blow. Italy's bond market, usually vulnerable to a selloff in other risk assets, held its ground thanks to signs that Rome is likely to make changes to its 2019 budget. EUR/USD stays stable around 1.1350.
- ▶ The OPEC meets today in Vienna and plans to cut output despite pressure from U.S. President Donald Trump to support the global economy by keeping oil prices low. The OPEC's main producer, Saudi Arabia, wanted the organization and its allies (Russia) to curb output by at least 1.3 million bpd, or 1.3% of global production.
- ▶ The Brexit debate in the House of Commons enters its third round today. Yesterday, Prime Minister Theresa May said that British lawmakers faced a choice ahead of a vote on her Brexit deal: approving her deal or facing an exit with no deal or even the reversal of Brexit. In this context, the pound shows depreciation pressures. EUR/GBP has started today's session at 0.8906.

Interest Rates (%)	12-5	12-4	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	-0.37	1	1	-1	-3
Swap Eonia (10Y)	0.70	0.67	3	-5	1	11
3 months (Euribor)	-0.32	-0.32	0	0	1	1
12 months (Euribor)	-0.14	-0.14	0	1	5	5
Germany - 2-Year Bond	-0.60	-0.61	1	-2	2	14
Germany - 10-Year Bond	0.28	0.26	1	-7	-15	-2
France - 10-Year Bond	0.68	0.66	1	-5	-10	7
Italy - 10-Year Bond	3.06	3.15	-10	-20	105	134
Spain - 10-Year Bond	1.46	1.49	-3	-8	-11	3
Portugal - 10-Year Bond	1.80	1.81	-2	-8	-15	-9
Risk premium - Spain (10Y)	118	122	-4	-1	4	4
Risk premium - Portugal (10Y)	152	155	-3	0	0	-7
US						
Fed - Upper Bound	2.25	2.25	0	0	75	100
3 months (Libor)	2.77	2.74	3	6	108	125
12 months (Libor)	3.13	3.13	0	0	102	114
2-Year Bond	2.79	2.79	0	-2	91	98
10-Year Bond	2.91	2.91	0	-15	50	57
Stock Markets						
	12-5	12-4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.47	3.53	-1.5	-2.8	-10.7	-9.9
BPI	1.46	1.46	-0.1	0.1	24.6	29.4
Ibex 35	9012	9062	-0.5	-1.0	-10.3	-11.5
PSI 20	4921	4939	-0.4	1.0	-8.7	-8.5
MIB	19329	19353	-0.1	1.1	-11.6	-13.4
DAX	11200	11335	-1.2	-0.9	-13.3	-13.8
CAC 40	4944	5013	-1.4	-0.8	-6.9	-8.0
Eurostoxx50	3150	3189	-1.2	-0.6	-10.1	-11.5
FTSE 100	6922	7023	-1.4	-1.2	-10.0	-5.8
S&P 500	2700	2700	0.0	-1.6	1.0	2.7
Nasdaq	7158	7158	0.0	-1.8	3.7	5.6
Nikkei 225	21919	22036	-0.5	-1.2	-3.7	-1.2
MSCI Emerging Index	1002	1014	-1.2	1.0	-13.5	-9.0
Shanghai	2650	2666	-0.6	1.8	-19.9	-19.6
VIX Index	20.74	20.74	0.0	12.2	87.9	88.2
Currencies						
	12-5	12-4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.135	1.134	0.1	0.1	-5.6	-3.8
EUR/GBP	0.89	0.89	-0.2	0.5	0.2	1.0
EUR/CHF	1.13	1.13	0.0	0.3	-3.3	-3.0
USD/JPY	113.15	112.77	0.3	-0.5	0.5	0.8
USD/CNY	6.86	6.84	0.3	-1.4	5.4	3.7
USD/MXN	20.52	20.51	0.1	1.2	4.2	8.6
Commodities						
	12-5	12-4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	83.4	83.4	0.0	1.1	-5.5	-0.9
Brent (US\$/barrel)	61.6	62.1	-0.8	4.8	-7.9	0.6
Gold (US\$/ounce)	1237.3	1238.5	-0.1	1.3	-5.0	-2.1
Metal Index	194.1	193.2	0.5	1.6	-15.7	-5.3
Agricultural Index	253.7	254.3	-0.2	1.2	-0.5	-1.3

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

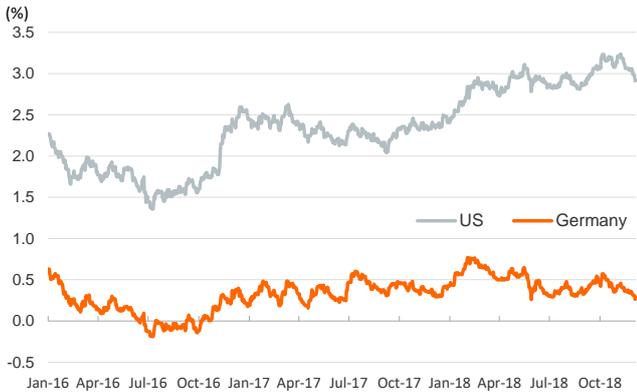
Main advanced stock markets



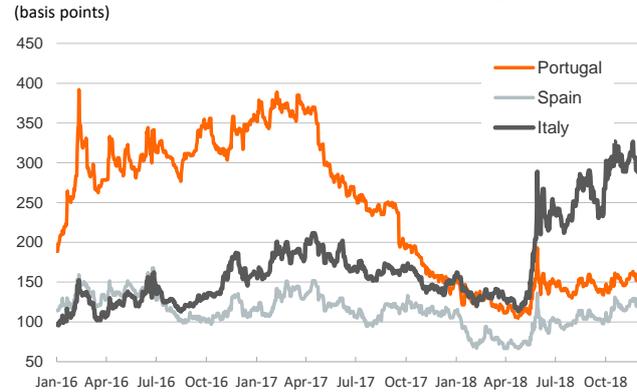
Emerging economies stock markets



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



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



Exchange rate: EUR/USD



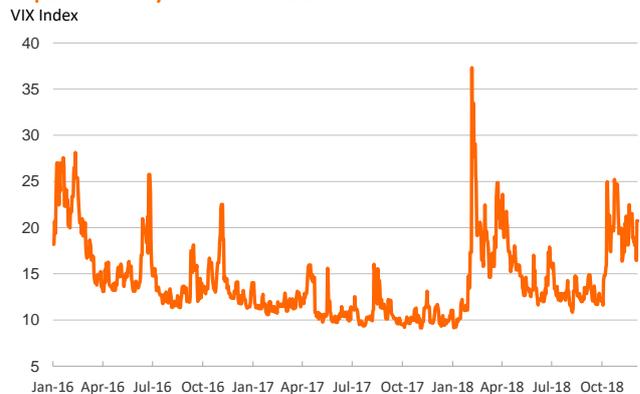
Exchange rate: emerging economies index



Brent oil price



Implied volatility on US stock markets



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