

- ▶ Slight increases in most of the developed stock markets during the last day of the week while long term sovereign bond yields registered small gains.
- ▶ In Germany, IFO business confidence index climbed to a record level as economy booms and despite political uncertainty. The index reached 117.5 points in November (October: 116.8 points). In the U.S., Markit manufacturing PMI decreased slightly to 53.8 points in November (October 54.6).
- ▶ This week, economic calendar will be quite busy with activity data in China and the first revision of third-quarter U.S. GDP that will be published on Wednesday. Finally on Thursday, OPEC countries and its partners will meet in Vienna to discuss an extension of supply cuts.

| Interest Rates (%) | 11/24 | 11/23 | 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 | -3 | -1 |
| Swap Eonia (10Y) | 0.62 | 0.61 | 1 | -1 | 18 | 20 |
| 3 months (Euribor) | -0.33 | -0.33 | 0 | 0 | -1 | -2 |
| 12 months (Euribor) | -0.19 | -0.19 | 0 | 1 | -10 | -11 |
| Germany - 2-Year Bond | -0.70 | -0.70 | 0 | 2 | 7 | 5 |
| Germany - 10-Year Bond | 0.36 | 0.35 | 1 | 0 | 15 | 12 |
| France - 10-Year Bond | 0.69 | 0.68 | 2 | -1 | 1 | -9 |
| Italy - 10-Year Bond | 1.81 | 1.77 | 3 | -2 | -1 | -28 |
| Spain - 10-Year Bond | 1.49 | 1.46 | 2 | -7 | 10 | -9 |
| Portugal - 10-Year Bond | 1.94 | 1.93 | 1 | -4 | -183 | -166 |
| Risk premium - Spain (10Y) | 113 | 112 | 1 | -7 | -5 | -21 |
| Risk premium - Portugal (10Y) | 158 | 158 | 0 | -4 | -198 | -178 |

US

| | | | | | | |
|-------------------|------|------|---|---|-----|----|
| Fed - Upper Bound | 1.25 | 1.25 | 0 | 0 | 50 | 75 |
| 3 months (Libor) | 1.47 | 1.46 | 1 | 3 | 47 | 53 |
| 12 months (Libor) | 1.94 | 1.93 | 1 | 3 | 25 | 29 |
| 2-Year Bond | 1.74 | 1.73 | 1 | 2 | 55 | 62 |
| 10-Year Bond | 2.34 | 2.32 | 2 | 0 | -10 | -2 |

| Stock Markets | 11/24 | 11/23 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|---------------------|-------|-------|------------------|-------------------|---------|----------------|
| CaixaBank | 3.95 | 3.90 | 1.2 | 0.2 | 25.7 | 42.2 |
| BPI | 1.13 | 1.13 | -0.2 | -0.7 | 0.0 | 0.2 |
| Ibex 35 | 10054 | 10033 | 0.2 | 0.4 | 7.5 | 15.9 |
| PSI | 2951 | 2961 | -0.3 | 0.8 | 17.1 | 22.8 |
| DAX | 13060 | 13009 | 0.4 | 0.5 | 13.8 | 22.1 |
| CAC 40 | 5390 | 5380 | 0.2 | 1.3 | 10.9 | 18.5 |
| Eurostoxx50 | 3581 | 3572 | 0.3 | 1.0 | 8.8 | 17.5 |
| FTSE 100 | 7410 | 7417 | -0.1 | 0.4 | 3.7 | 8.3 |
| S&P 500 | 2602 | 2597 | 0.2 | 0.9 | 16.2 | 17.6 |
| Nasdaq | 6889 | 6867 | 0.3 | 1.6 | 28.0 | 27.6 |
| Nikkei 225 | 22496 | 22551 | -0.2 | 1.1 | 17.7 | 22.4 |
| MSCI Emerging Index | 1154 | 1154 | 0.0 | 1.6 | 33.9 | 34.9 |
| Shanghai | 3322 | 3354 | -0.9 | -2.1 | 7.0 | 1.8 |
| VIX Index | 10 | 10 | -2.1 | -15.4 | -31.1 | -21.6 |

| Currencies | 11/24 | 11/23 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|------------|--------|--------|------------------|-------------------|---------|----------------|
| EUR/USD | 1.193 | 1.185 | 0.7 | 1.2 | 13.5 | 12.3 |
| EUR/JPY | 133.08 | 131.80 | 1.0 | 0.7 | 8.2 | 11.8 |
| EUR/GBP | 0.895 | 0.891 | 0.5 | 0.3 | 4.8 | 4.7 |
| EUR/CHF | 1.169 | 1.164 | 0.5 | 0.3 | 9.0 | 8.7 |
| USD/JPY | 111.53 | 111.22 | 0.3 | -0.5 | -4.6 | -0.5 |
| USD/CNY | 6.60 | 6.58 | 0.3 | -0.4 | -4.9 | -4.5 |
| USD/MXN | 18.56 | 18.62 | -0.4 | -1.9 | -10.5 | -10.0 |

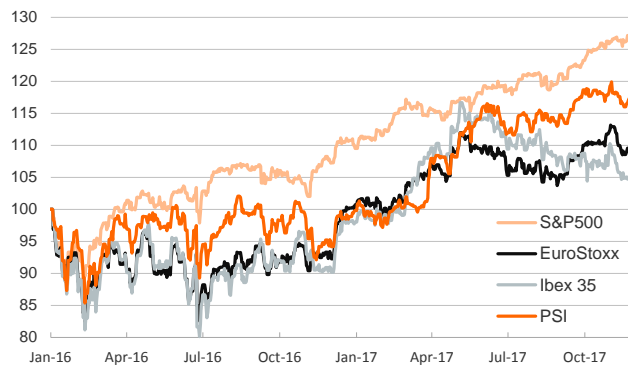
| Commodities | 11/24 | 11/23 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|--------------------------|--------|--------|------------------|-------------------|---------|----------------|
| Global Commodities Index | 87.0 | 87.0 | 0.0 | 0.3 | -0.6 | 2.2 |
| Brent (US\$/barrel) | 63.9 | 63.6 | 0.5 | 1.8 | 12.4 | 34.9 |
| Gold (US\$/ounce) | 1288.8 | 1291.3 | -0.2 | -0.4 | 11.8 | 9.0 |
| Metal Index | 220.0 | 217.8 | 1.0 | 2.6 | 25.6 | 16.6 |
| Agricultural Index | 258.7 | 259.5 | -0.3 | 0.0 | -1.6 | -5.1 |

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

Selected Time Series

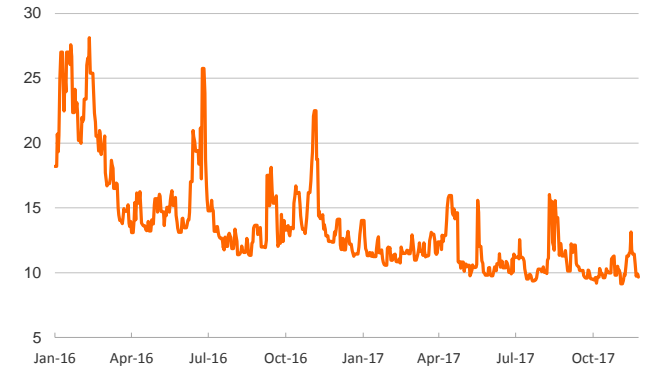
Main advanced stock markets

Index (100=January 2016)



Implied volatility on US stock markets

VIX Index



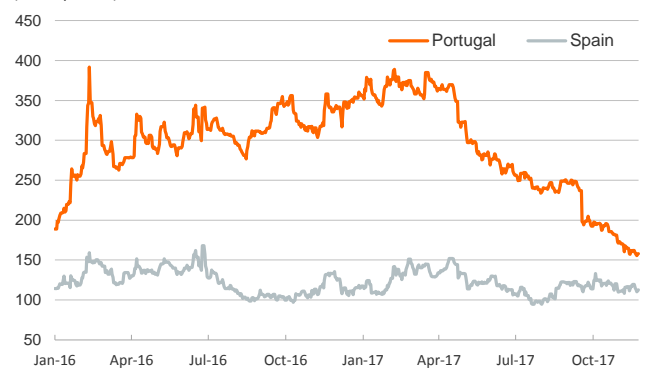
Yield on 10-year public debt: Spain and Portugal

(%)



Risk Premium on 10-year debt: Spain and Portugal

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Brent oil price

(US\$/barrel)



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