

- ▶ Markets started the week on a cautious mood as concerns that the U.S. and China are struggling to close the first phase of a trade deal weighed on sentiment. Over the weekend, Trump said that reports that the U.S. would roll back tariffs on China were "incorrect" and that Chinese leaders want a deal "much more" than he does.
- ▶ Stock market volatility rose and equity indices declined across developed and emerging economies.
- ▶ In FX markets, safe-haven currencies such as the CHF and the JPY strengthened modestly, while most emerging currencies weakened moderately against the USD. The EUR was roughly stable at \$1.10.
- ▶ In the euro area, core sovereign yields nudged up and peripheral spreads widened. U.S. fixed-income markets were closed for the Veterans Day holiday.
- ▶ In the UK, GDP growth rebounded in Q3 (+0.3% qoq, +1.0% yoy) after having slid in Q2 (-0.2% qoq).

| Interest Rates (%) | 11/11 | 11/8 | 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 | -0.46 | -0.46 | 0 | 0 | -10 | -10 |
| Swap Eonia (10Y) | -0.02 | -0.03 | 1 | 8 | -67 | -80 |
| 3 months (Euribor) | -0.39 | -0.40 | 0 | 0 | -9 | -8 |
| 12 months (Euribor) | -0.26 | -0.26 | 0 | 1 | -15 | -12 |
| Germany - 2-Year Bond | -0.61 | -0.62 | 0 | 4 | 0 | 0 |
| Germany - 10-Year Bond | -0.25 | -0.26 | 2 | 11 | -49 | -64 |
| France - 10-Year Bond | 0.05 | 0.02 | 3 | 10 | -66 | -73 |
| Spain - 10-Year Bond | 0.43 | 0.39 | 4 | 12 | -99 | -117 |
| Portugal - 10-Year Bond | 0.36 | 0.32 | 3 | 12 | -137 | -159 |
| Italy - 10-Year Bond | 1.26 | 1.19 | 7 | 27 | -148 | -218 |
| Risk premium - Spain (10Y) | 68 | 65 | 2 | 2 | -50 | -53 |
| Risk premium - Portugal (10Y) | 60 | 59 | 1 | 2 | -88 | -95 |
| Risk premium - Italy (10Y) | 150 | 145 | 5 | 16 | -99 | -153 |

US

| | | | | | | |
|-------------------|------|------|---|----|------|------|
| Fed - Upper Bound | 1.75 | 1.75 | 0 | 0 | -75 | -50 |
| 3 months (Libor) | 1.90 | 1.90 | 0 | -1 | -91 | -71 |
| 12 months (Libor) | 2.00 | 2.00 | 0 | 4 | -101 | -113 |
| 2-Year Bond | 1.67 | 1.67 | 0 | 9 | -82 | -125 |
| 10-Year Bond | 1.94 | 1.94 | 0 | 16 | -74 | -124 |

| Stock Markets | 11/11 | 11/8 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|---------------|-------|------|------------------|-------------------|---------|----------------|
|---------------|-------|------|------------------|-------------------|---------|----------------|

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|-----------------------------|-------|-------|------|------|-------|-------|
| CaixaBank | 2.76 | 2.79 | -1.0 | 2.3 | -12.9 | -24.9 |
| Ibex 35 | 9389 | 9394 | -0.1 | -0.3 | 9.9 | 3.4 |
| PSI 20 | 5294 | 5305 | -0.2 | 1.8 | 11.9 | 6.1 |
| MIB | 23490 | 23534 | -0.2 | 0.8 | 28.2 | 23.3 |
| DAX | 13198 | 13229 | -0.2 | 0.5 | 25.0 | 16.5 |
| CAC 40 | 5894 | 5890 | 0.1 | 1.2 | 24.6 | 16.5 |
| Eurostoxx50 | 3697 | 3700 | -0.1 | 0.9 | 23.2 | 15.7 |
| FTSE 100 | 7329 | 7359 | -0.4 | -0.6 | 8.9 | 3.9 |
| S&P 500 | 3087 | 3093 | -0.2 | 0.3 | 23.1 | 13.2 |
| Nasdaq | 8464 | 8475 | -0.1 | 0.4 | 27.6 | 17.5 |
| Nikkei 225 | 23332 | 23392 | -0.3 | 2.1 | 16.6 | 4.8 |
| MSCI Emerging Index | 1053 | 1065 | -1.1 | -1.1 | 9.0 | 8.9 |
| MSCI Emerging Asia | 534 | 542 | -1.5 | -1.0 | 10.0 | 10.0 |
| MSCI Emerging Latin America | 2741 | 2740 | 0.0 | -3.2 | 6.8 | 5.2 |
| Shanghai | 2910 | 2964 | -1.8 | -2.2 | 16.7 | 10.6 |
| VIX Index | 12.69 | 12.07 | 5.1 | -1.1 | -50.1 | -37.9 |

| Currencies | 11/11 | 11/8 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|------------|-------|------|------------------|-------------------|---------|----------------|
|------------|-------|------|------------------|-------------------|---------|----------------|

| | | | | | | |
|---------|--------|--------|------|------|------|------|
| EUR/USD | 1.103 | 1.102 | 0.1 | -0.9 | -3.8 | -1.6 |
| EUR/GBP | 0.86 | 0.86 | -0.5 | -0.6 | -4.5 | -1.7 |
| EUR/CHF | 1.10 | 1.10 | -0.3 | -0.3 | -2.6 | -3.4 |
| USD/JPY | 109.05 | 109.26 | -0.2 | 0.4 | -0.6 | -4.2 |
| USD/CNY | 7.01 | 7.00 | 0.2 | -0.3 | 1.9 | 0.7 |
| USD/MXN | 19.11 | 19.10 | 0.1 | -0.3 | -2.7 | -6.1 |

| Commodities | 11/11 | 11/8 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|-------------|-------|------|------------------|-------------------|---------|----------------|
|-------------|-------|------|------------------|-------------------|---------|----------------|

| | | | | | | |
|--------------------------|--------|--------|------|------|------|-------|
| Global Commodities Index | 79.0 | 79.9 | -1.1 | -2.0 | 3.0 | -4.8 |
| Brent (US\$/barrel) | 62.2 | 62.5 | -0.5 | 0.1 | 15.6 | -11.3 |
| Gold (US\$/ounce) | 1455.9 | 1458.9 | -0.2 | -3.6 | 13.5 | 21.3 |
| Metal Index | 196.1 | 198.7 | -1.3 | -1.9 | 6.8 | 3.3 |
| Agricultural Index | 249.8 | 252.0 | -0.9 | -0.6 | 1.7 | -0.7 |

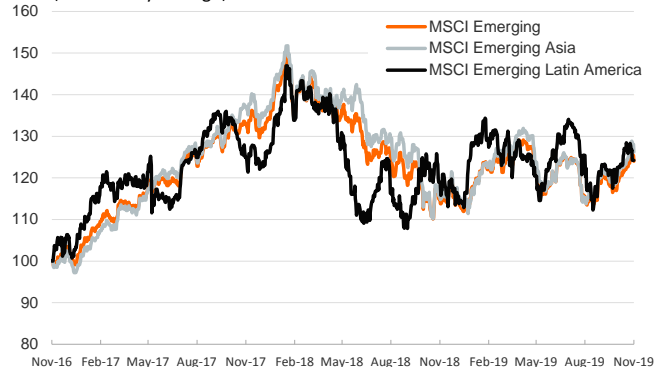
Main advanced stock markets

Index (100=Three years ago)



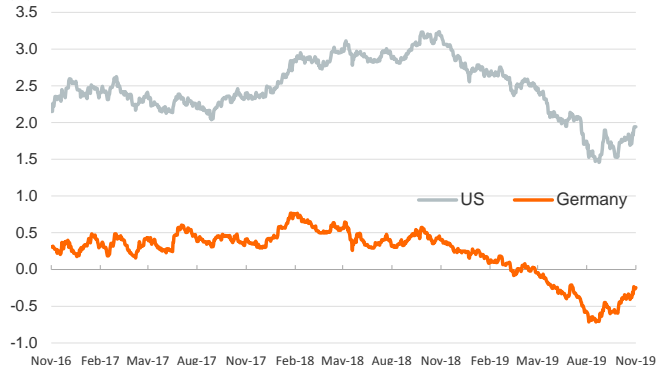
Emerging economies stock markets

Index (100=Three years ago)



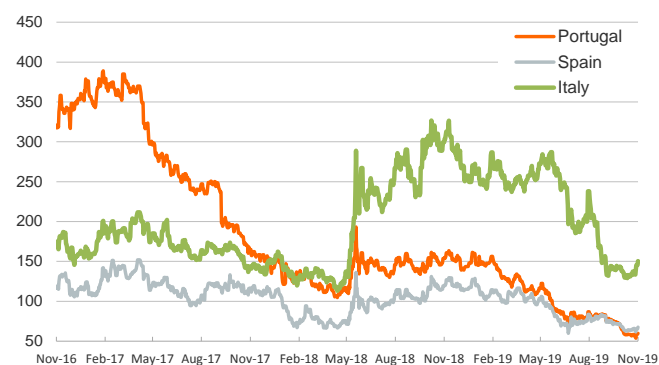
Yield on 10-year public debt: U.S. and Germany

(%)



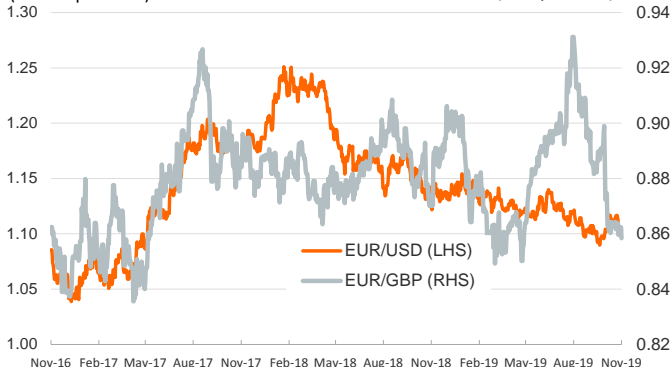
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

Index (100=Three years ago)



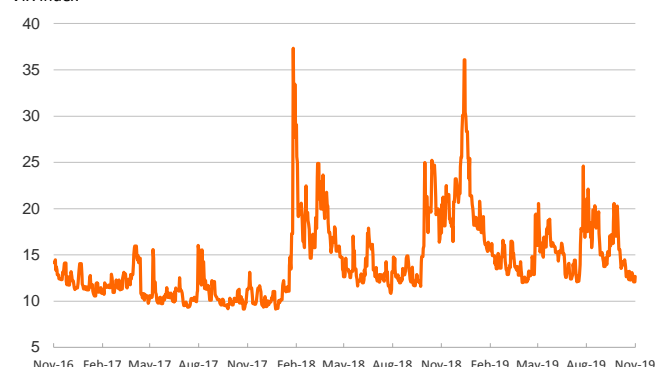
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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