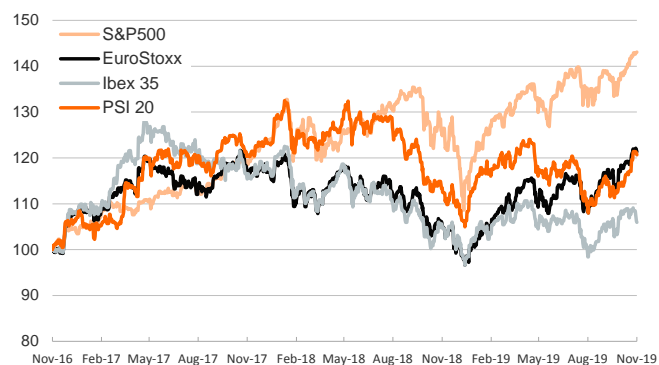


- ▶ Markets continued to reduce their risk appetite after yesterday's release of Chinese indicators (showing that activity and spending slowed down in October) and as investors reassess the prospects of closing a U.S.-China deal soon.
- ▶ Stock markets declined in most advanced and emerging economies, the CHF and the JPY strengthened moderately, and U.S. and German sovereign yields dipped. Euro area peripheral spreads widened but the euro was stable at \$1.10.
- ▶ Yesterday, several Fed officials (Powell, Bullard, Kaplan) suggested that they see a low probability of a U.S. recession in the next year and signaled their intention to keep rates on hold in the coming meetings.
- ▶ On the data front, Japan's economy decelerated in Q3 (GDP +0.1% qoq and 1.3% yoy after 0.4% qoq in Q2) while euro area Q3 GDP growth was confirmed at 0.2% qoq (the same figure as in Q2). In Portugal, Q3 GDP growth stood at 0.3% qoq and 1.9% yoy (0.6% qoq and 1.9% yoy in Q2).

Interest Rates (%)	11/14	11/13	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.45	-0.45	0	1	-9	-8
Swap Eonia (10Y)	-0.10	-0.07	-3	-8	-76	-88
3 months (Euribor)	-0.40	-0.40	0	0	-9	-8
12 months (Euribor)	-0.27	-0.26	-1	0	-15	-12
Germany - 2-Year Bond	-0.64	-0.62	-2	-3	-3	-5
Germany - 10-Year Bond	-0.35	-0.30	-5	-12	-59	-71
France - 10-Year Bond	-0.02	0.01	-4	-8	-73	-77
Spain - 10-Year Bond	0.46	0.45	1	8	-96	-117
Portugal - 10-Year Bond	0.38	0.37	2	8	-134	-159
Italy - 10-Year Bond	1.32	1.24	8	16	-142	-217
Risk premium - Spain (10Y)	81	75	6	19	-37	-46
Risk premium - Portugal (10Y)	73	67	7	20	-75	-88
Risk premium - Italy (10Y)	167	154	13	28	-82	-146
<b>US</b>						
Fed - Upper Bound	1.75	1.75	0	0	-75	-50
3 months (Libor)	1.91	1.91	0	1	-90	-73
12 months (Libor)	1.99	1.99	0	1	-102	-113
2-Year Bond	1.59	1.64	-5	-8	-90	-126
10-Year Bond	1.82	1.89	-7	-10	-86	-129
<b>Stock Markets</b>						
	11/14	11/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.59	2.59	0.0	-7.4	-18.1	-30.4
Ibex 35	9173	9195	-0.2	-2.9	7.4	1.1
PSI 20	5274	5294	-0.4	-0.4	11.5	7.3
MIB	23481	23578	-0.4	-0.1	28.1	24.2
DAX	13180	13230	-0.4	-0.8	24.8	16.1
CAC 40	5901	5907	-0.1	0.2	24.7	17.2
Eurostoxx50	3689	3700	-0.3	-0.5	22.9	15.6
FTSE 100	7293	7351	-0.8	-1.5	8.4	3.6
S&P 500	3097	3094	0.1	0.4	23.5	13.4
Nasdaq	8479	8482	0.0	0.5	27.8	16.8
Nikkei 225	23142	23320	-0.8	-0.8	15.6	6.1
MSCI Emerging Index	1042	1044	-0.2	-2.9	7.9	6.3
MSCI Emerging Asia	529	531	-0.3	-2.9	9.0	7.0
MSCI Emerging Latin America	2659	2654	0.2	-4.9	3.6	2.9
Shanghai	2910	2905	0.2	-2.3	16.7	9.1
VIX Index	13.05	13.00	0.4	2.5	-48.7	-34.7
<b>Currencies</b>						
	11/14	11/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.102	1.101	0.1	-0.3	-3.9	-2.7
EUR/GBP	0.86	0.86	-0.1	-0.7	-4.8	-3.5
EUR/CHF	1.09	1.09	-0.1	-1.0	-3.2	-4.5
USD/JPY	108.42	108.82	-0.4	-0.8	-1.2	-4.6
USD/CNY	7.02	7.02	0.0	0.6	2.1	1.2
USD/MXN	19.32	19.36	-0.2	1.0	-1.7	-4.5
<b>Commodities</b>						
	11/14	11/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	78.9	79.0	-0.1	-1.4	2.9	-4.7
Brent (US\$/barrel)	62.3	62.4	-0.1	0.0	15.8	-6.5
Gold (US\$/ounce)	1471.4	1463.6	0.5	0.2	14.7	21.3
Metal Index	191.7	193.6	-1.0	-4.3	4.4	-0.3
Agricultural Index	252.2	251.6	0.2	0.4	2.7	0.5

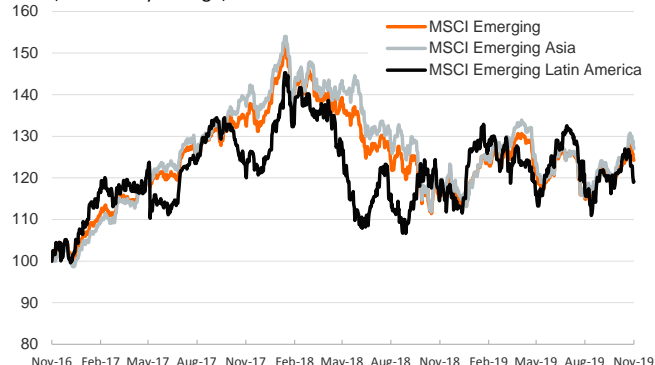
## Main advanced stock markets

Index (100=Three years ago)



## Emerging economies stock markets

Index (100=Three years ago)



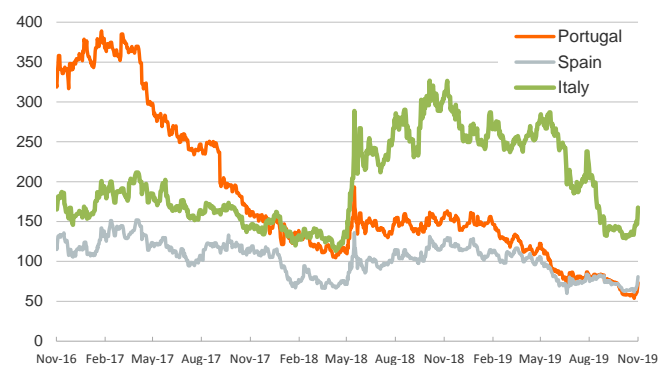
## Yield on 10-year public debt: U.S. and Germany

(%)



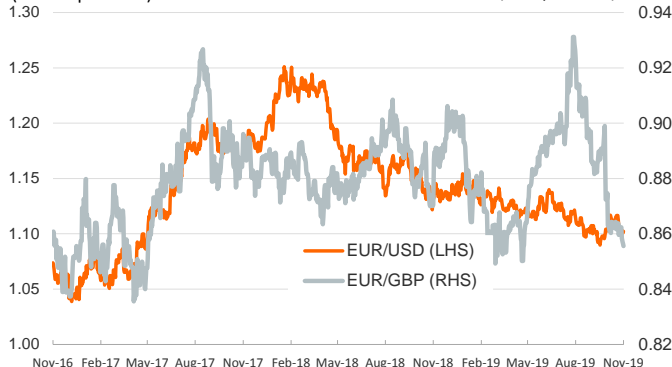
## Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



## Exchange rate: Advanced-economy currencies

(Dollars per euro)



## Exchange rate: emerging economies index

Index (100=Three years ago)



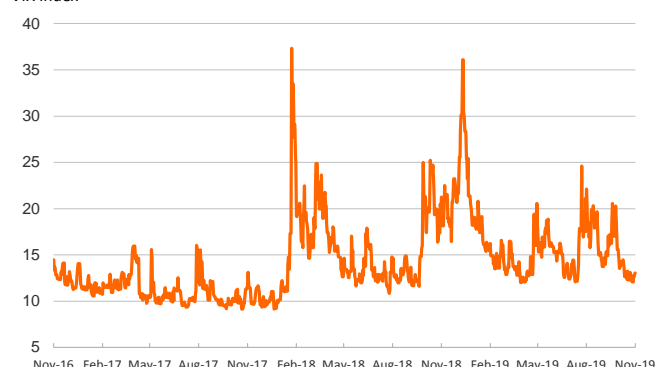
## Brent oil price

(US\$/barrel)



## Implied volatility on US stock markets

VIX Index



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