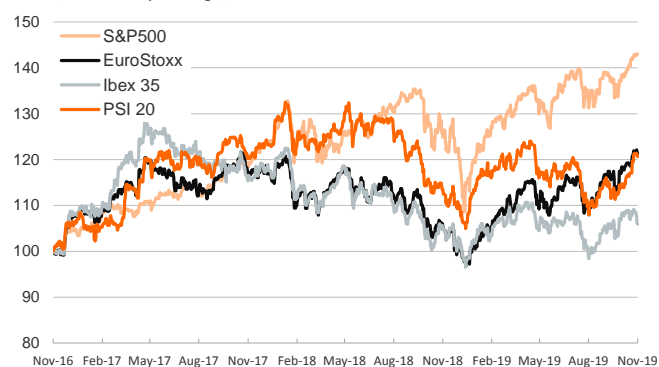


- ▶ Financial markets ended the week with a positive tone as investors perceived that a partial trade deal between the U.S. and China is closer. More concretely, the U.S. Commerce Secretary, Wilbur Ross, said that progress was being made in the agreement's details.
- ▶ In this context, stock indices in advanced economies posted broad-based gains. The S&P 500 reached a new historical maximum and the Eurostoxx 50 remained at year highs. In fixed-income markets, yields on German bonds and on U.S. Treasuries ticked up while peripheral euro area spreads partially undid the spike registered on the previous session.
- ▶ In oil markets, the price of the barrel of Brent rose above \$63 boosted by the improvement in sentiment.
- ▶ This week, the focus will be on the Fed and ECB last meeting minutes (Wed. and Thu., respectively) and the flash November PMIs for the euro area, France and Germany (Fri.).

| Interest Rates (%) | 11/15 | 11/14 | 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 | -0.45 | -0.45 | 0 | 0 | -10 | -9 |
| Swap Eonia (10Y) | -0.10 | -0.10 | 1 | -6 | -75 | -86 |
| 3 months (Euribor) | -0.40 | -0.40 | -1 | -1 | -10 | -9 |
| 12 months (Euribor) | -0.27 | -0.27 | 0 | -1 | -15 | -12 |
| Germany - 2-Year Bond | -0.63 | -0.64 | 1 | -2 | -2 | -5 |
| Germany - 10-Year Bond | -0.33 | -0.35 | 2 | -7 | -58 | -70 |
| France - 10-Year Bond | -0.02 | -0.02 | 0 | -5 | -73 | -79 |
| Spain - 10-Year Bond | 0.44 | 0.46 | -2 | 5 | -98 | -120 |
| Portugal - 10-Year Bond | 0.37 | 0.38 | -1 | 5 | -135 | -160 |
| Italy - 10-Year Bond | 1.23 | 1.32 | -9 | 4 | -151 | -226 |
| Risk premium - Spain (10Y) | 77 | 81 | -3 | 12 | -40 | -50 |
| Risk premium - Portugal (10Y) | 71 | 73 | -3 | 12 | -77 | -90 |
| Risk premium - Italy (10Y) | 156 | 167 | -11 | 11 | -93 | -156 |
| US | | | | | | |
| Fed - Upper Bound | 1.75 | 1.75 | 0 | 0 | -75 | -50 |
| 3 months (Libor) | 1.90 | 1.90 | 0 | 0 | -91 | -74 |
| 12 months (Libor) | 1.96 | 1.97 | -1 | -4 | -105 | -116 |
| 2-Year Bond | 1.61 | 1.59 | 2 | -6 | -88 | -119 |
| 10-Year Bond | 1.83 | 1.82 | 1 | -11 | -85 | -123 |
| Stock Markets | 11/15 | 11/14 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 2.63 | 2.59 | 1.4 | -5.7 | -17.0 | -29.5 |
| Ibex 35 | 9261 | 9173 | 1.0 | -1.4 | 8.4 | 2.3 |
| PSI 20 | 5268 | 5274 | -0.1 | -0.7 | 11.3 | 7.2 |
| MIB | 23589 | 23481 | 0.5 | 0.2 | 28.7 | 25.0 |
| DAX | 13242 | 13180 | 0.5 | 0.1 | 25.4 | 16.8 |
| CAC 40 | 5939 | 5901 | 0.6 | 0.8 | 25.5 | 18.2 |
| Eurostoxx50 | 3712 | 3689 | 0.6 | 0.3 | 23.7 | 16.7 |
| FTSE 100 | 7303 | 7293 | 0.1 | -0.8 | 8.5 | 4.1 |
| S&P 500 | 3120 | 3097 | 0.8 | 0.9 | 24.5 | 14.0 |
| Nasdaq | 8541 | 8479 | 0.7 | 0.8 | 28.7 | 17.8 |
| Nikkei 225 | 23303 | 23142 | 0.7 | -0.4 | 16.4 | 7.5 |
| MSCI Emerging Index | 1049 | 1042 | 0.6 | -1.5 | 8.6 | 6.3 |
| MSCI Emerging Asia | 532 | 529 | 0.6 | -1.7 | 9.7 | 7.5 |
| MSCI Emerging Latin America | 2690 | 2659 | 1.2 | -1.8 | 4.8 | 0.9 |
| Shanghai | 2891 | 2910 | -0.6 | -2.5 | 15.9 | 7.9 |
| VIX Index | 12.05 | 13.05 | -7.7 | -0.2 | -52.6 | -33.6 |
| Currencies | 11/15 | 11/14 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1.105 | 1.102 | 0.3 | 0.3 | -3.6 | -3.2 |
| EUR/GBP | 0.86 | 0.86 | 0.1 | -0.7 | -4.7 | -3.7 |
| EUR/CHF | 1.09 | 1.09 | 0.4 | -0.5 | -2.8 | -4.2 |
| USD/JPY | 108.80 | 108.42 | 0.4 | -0.4 | -0.8 | -3.6 |
| USD/CNY | 7.01 | 7.02 | -0.2 | 0.2 | 1.9 | 1.0 |
| USD/MXN | 19.18 | 19.32 | -0.7 | 0.4 | -2.4 | -4.9 |
| Commodities | 11/15 | 11/14 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 79.1 | 78.9 | 0.2 | -1.0 | 3.1 | -5.7 |
| Brent (US\$/barrel) | 63.3 | 62.3 | 1.6 | 1.3 | 17.7 | -5.2 |
| Gold (US\$/ounce) | 1468.3 | 1471.4 | -0.2 | 0.6 | 14.5 | 20.2 |
| Metal Index | 191.8 | 191.7 | 0.1 | -3.5 | 4.5 | -1.3 |
| Agricultural Index | 251.0 | 252.2 | -0.5 | -0.4 | 2.2 | -0.3 |

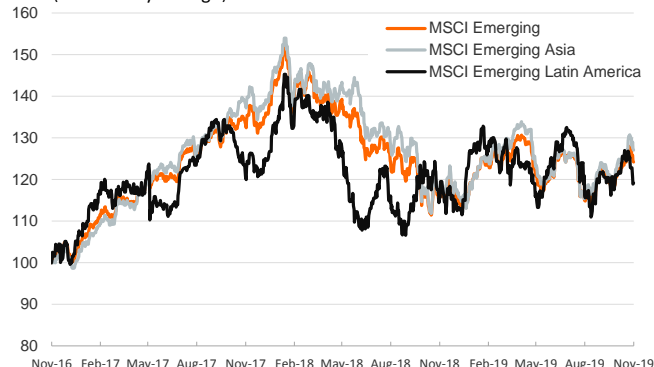
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



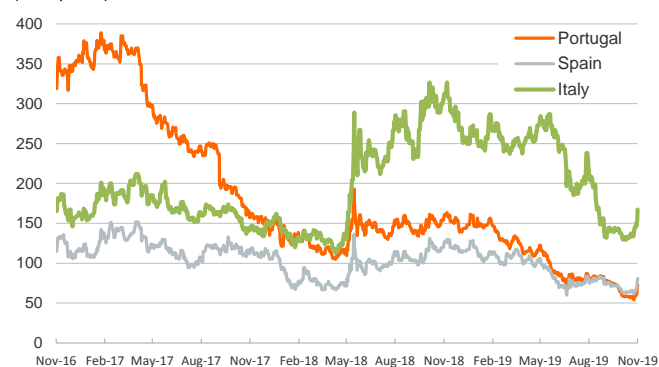
Yield on 10-year public debt: U.S. and Germany

(%)



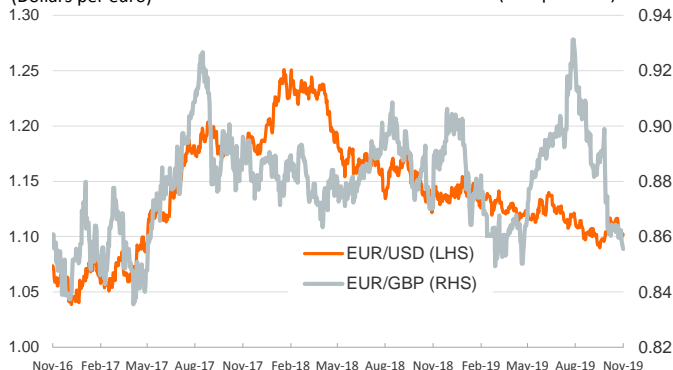
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

(Index 100=Three years ago)



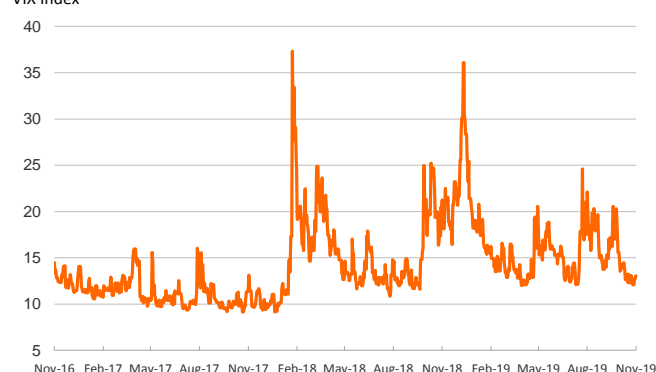
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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