Financial Markets

Daily report 2-Dec-2019

- In the last session of the week, investors traded with caution amid the U.S. - China tensions. In particular, discord over the Hong Kong protests increased investors' doubts about reaching a trade deal soon.
- In this context, stock indices registered broad-based but moderate losses in advanced economies and were mixed in emerging markets. In fixed-income markets, sovereign yields were broadly unchanged.
- In November, HICP headline and core inflation in the euro area jumped from 0.7% to 1.0% and from 1.2% to 1.5%, respectively, according to the flash estimate. The increase was mainly driven by food and services prices.
- This week, investors will focus on the final PMI and ISM figures of November in the euro area and in the U.S., November's U.S. employment report (Friday) and the OPEP and its allies meeting in Vienna (Thursday and Friday), where its members might extend the current supply cuts in order to limit global oil supply.

Interest Rates (%)	11/29	11/28	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	1	-9	-10
Swap Eonia (10Y)	**-0.12**	-0.13	1	0	-78	-84
3 months (Euribor)	**-0.40**	-0.40	0	0	-9	-9
12 months (Euribor)	**-0.27**	-0.28	1	0	-16	-13
Germany - 2-Year Bond	**-0.63**	-0.63	1	1	-2	-3
Germany - 10-Year Bond	**-0.36**	-0.36	0	0	-60	-67
France - 10-Year Bond	**-0.05**	-0.05	0	-1	-76	-74
Spain - 10-Year Bond	**0.42**	0.41	1	1	-100	-109
Portugal - 10-Year Bond	**0.40**	0.40	0	0	-132	-143
Italy - 10-Year Bond	**1.23**	1.23	0	5	-151	-198
Risk premium - Spain (10Y)	**78**	77	0	1	-40	-41
Risk premium - Portugal (10Y)	**76**	76	0	0	-72	-75
Risk premium - Italy (10Y)	**159**	159	-1	5	-91	-131
US						
Fed - Upper Bound	**1.75**	1.75	0	0	-75	-50
3 months (Libor)	**1.91**	1.91	0	-1	-90	-83
12 months (Libor)	**1.95**	1.95	0	4	-106	-117
2-Year Bond	**1.61**	1.63	-2	-2	-88	-118
10-Year Bond	**1.78**	1.77	1	1	-90	-121

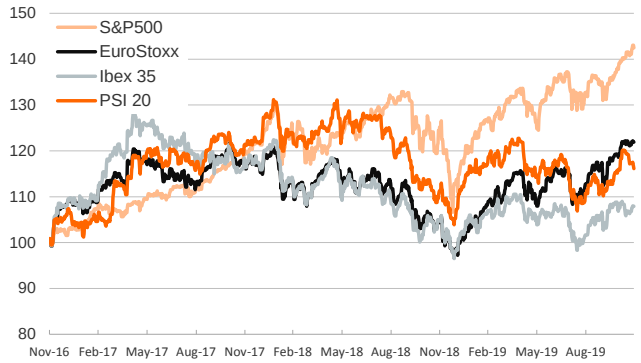
Stock Markets	11/29	11/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**2.68**	2.68	-0.1	-0.3	-15.3	-26.3
Ibex 35	**9352**	9359	-0.1	1.1	9.5	3.0
PSI 20	**5127**	5151	-0.5	-1.0	8.4	4.3
MIB	**23259**	23342	-0.4	0.0	26.9	21.2
DAX	**13236**	13246	-0.1	0.6	25.4	17.6
CAC 40	**5905**	5913	-0.1	0.2	24.8	18.0
Eurostoxx50	**3704**	3704	0.0	0.4	23.4	16.7
FTSE 100	**7347**	7416	-0.9	0.3	9.2	5.2
S&P 500	**3141**	3154	-0.4	1.0	25.3	13.8
Nasdaq	**8665**	8705	-0.5	1.7	30.6	18.2
Nikkei 225	**23294**	23409	-0.5	0.8	16.4	4.2
MSCI Emerging Index	**1040**	1050	-1.0	-0.8	7.7	4.6
MSCI Emerging Asia	**530**	537	-1.4	-0.2	9.1	5.4
MSCI Emerging Latin America	**2657**	2644	0.5	-2.0	3.5	2.2
Shanghai	**2872**	2890	-0.6	-0.5	15.2	11.0
VIX Index	**12.62**	11.75	7.4	2.3	-50.4	-30.2

Currencies	11/29	11/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.102**	1.101	0.1	0.0	-3.9	-2.6
EUR/GBP	**0.85**	0.85	-0.1	-0.8	-5.2	-4.0
EUR/CHF	**1.10**	1.10	0.2	0.2	-2.1	-2.6
USD/JPY	**109.49**	109.51	0.0	0.8	-0.2	-3.6
USD/CNY	**7.03**	7.04	0.0	-0.1	2.2	1.0
USD/MXN	**19.53**	19.47	0.3	0.8	-0.6	-4.1

Commodities	11/29	11/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**77.1**	78.3	-1.6	-2.1	0.5	-6.6
Brent (US$/barrel)	**62.4**	63.9	-2.3	-1.5	16.0	6.3
Gold (US$/ounce)	**1444.0**	1455.6	-0.8	-1.2	12.6	18.1
Metal Index	**187.7**	190.6	-1.6	-1.1	2.2	-2.9
Agricultural Index	**251.7**	249.9	0.8	0.2	2.5	0.3

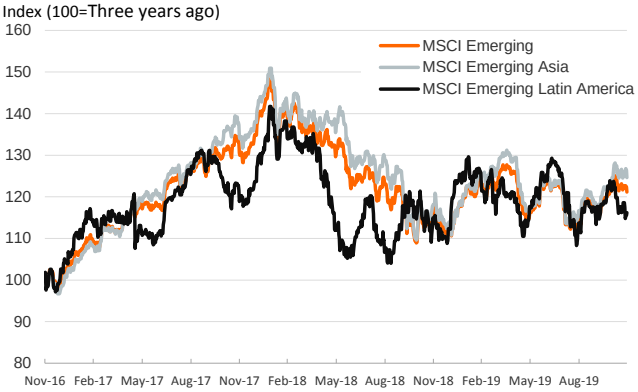
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



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

(%)



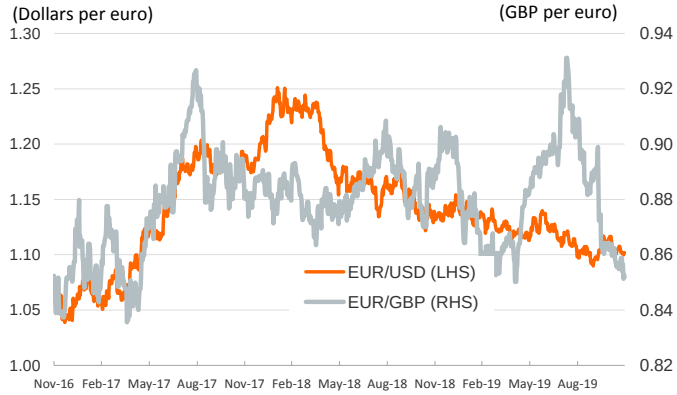
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro) (GBP per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago)



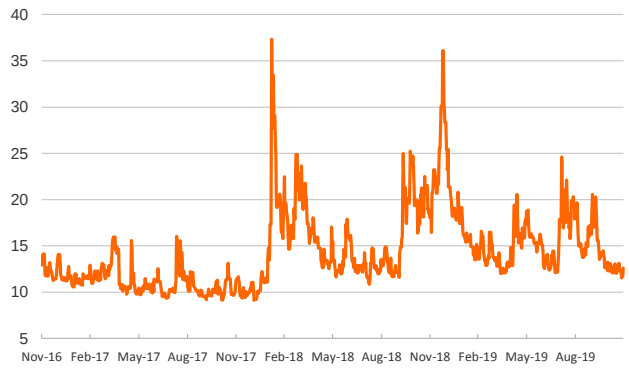
Brent oil price

(US$/barrel)



Implied volatility on US stock markets

VIX Index



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