

- ▶ With U.S. markets closed for Thanksgiving Day, elsewhere investors traded cautiously as they eyed China's reaction to Donald Trump's signing two bills supporting Hong Kong's protesters.
- ▶ One bill asks to reconsider Hong Kong's special trade status each year, while the other blocks granting new export licenses for tear gas, rubber bullets and handcuffs for delivery to Hong Kong's police. China denounced the legislation but signaled that trade negotiations can continue so long as it is not actually implemented.
- ▶ In this context, stocks suffered broad-based but moderate losses across advanced and emerging economies. Among safe-haven assets, gold edged up but the JPY and the CHF were little changed.
- ▶ In European fixed-income markets, sovereign yields nudged up both in core and peripheral countries as the EC's economic sentiment index (ESI) improved slightly in the euro area in November (+0.5 points to 101.3).

Interest Rates (%)	11/28	11/27	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
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Eurozone

ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.45	-0.45	0	1	-9	-9
Swap Eonia (10Y)	-0.13	-0.13	0	-4	-78	-86
3 months (Euribor)	-0.40	-0.40	0	1	-9	-8
12 months (Euribor)	-0.28	-0.28	0	0	-17	-14
Germany - 2-Year Bond	-0.63	-0.63	0	-1	-2	-4
Germany - 10-Year Bond	-0.36	-0.37	1	-4	-60	-68
France - 10-Year Bond	-0.05	-0.06	1	-3	-76	-75
Spain - 10-Year Bond	0.41	0.40	2	-4	-101	-110
Portugal - 10-Year Bond	0.40	0.38	2	-2	-132	-144
Italy - 10-Year Bond	1.23	1.21	3	6	-151	-197
Risk premium - Spain (10Y)	77	77	1	0	-40	-42
Risk premium - Portugal (10Y)	76	75	1	1	-72	-75
Risk premium - Italy (10Y)	159	158	2	9	-90	-129

US

Fed - Upper Bound	1.75	1.75	0	0	-75	-50
3 months (Libor)	1.91	1.91	0	0	-90	-83
12 months (Libor)	1.94	1.94	0	3	-107	-118
2-Year Bond	1.63	1.63	0	3	-86	-118
10-Year Bond	1.77	1.77	0	0	-91	-126

Stock Markets	11/28	11/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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CaixaBank	2.68	2.72	-1.3	0.6	-15.2	-25.9
Ibex 35	9359	9363	0.0	1.6	9.6	2.9
PSI 20	5151	5189	-0.7	-0.4	8.9	5.0
MIB	23342	23485	-0.6	0.3	27.4	21.8
DAX	13246	13287	-0.3	0.8	25.4	17.2
CAC 40	5913	5927	-0.2	0.5	25.0	18.1
Eurostoxx50	3704	3713	-0.2	0.7	23.4	16.7
FTSE 100	7416	7430	-0.2	2.5	10.2	5.4
S&P 500	3154	3154	0.0	1.6	25.8	15.2
Nasdaq	8705	8705	0.0	2.3	31.2	19.7
Nikkei 225	23409	23438	-0.1	1.6	17.0	5.2
MSCI Emerging Index	1050	1053	-0.2	0.6	8.8	5.2
MSCI Emerging Asia	537	539	-0.3	1.5	10.7	7.2
MSCI Emerging Latin America	2644	2637	0.3	-1.2	3.0	0.5
Shanghai	2890	2903	-0.5	-0.5	15.9	12.6
VIX Index	11.75	11.75	0.0	-10.5	-53.8	-37.5

Currencies	11/28	11/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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EUR/USD	1.101	1.100	0.1	-0.5	-4.0	-3.4
EUR/GBP	0.85	0.85	0.2	-0.4	-5.1	-4.3
EUR/CHF	1.10	1.10	0.0	0.1	-2.3	-3.1
USD/JPY	109.51	109.54	0.0	0.8	-0.2	-3.5
USD/CNY	7.04	7.03	0.1	0.1	2.3	1.3
USD/MXN	19.47	19.53	-0.3	0.5	-0.9	-3.8

Commodities	11/28	11/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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Global Commodities Index	78.3	78.3	0.0	-0.3	2.1	-5.2
Brent (US\$/barrel)	63.9	64.1	-0.3	-0.2	18.7	7.3
Gold (US\$/ounce)	1467.8	1454.4	0.9	0.2	14.5	19.9
Metal Index	190.6	190.6	0.0	1.2	3.8	-0.4
Agricultural Index	249.9	249.9	0.0	-0.3	1.7	0.0

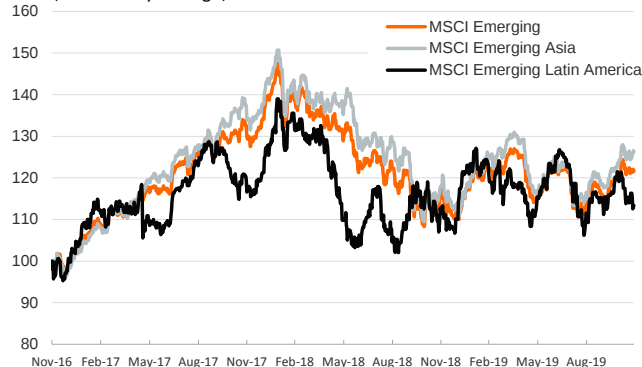
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



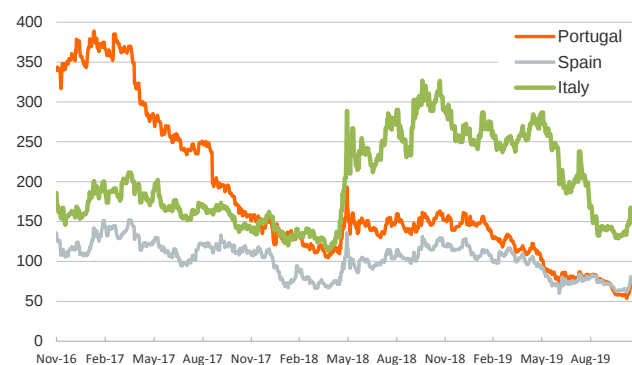
Yield on 10-year public debt: U.S. and Germany

(%)



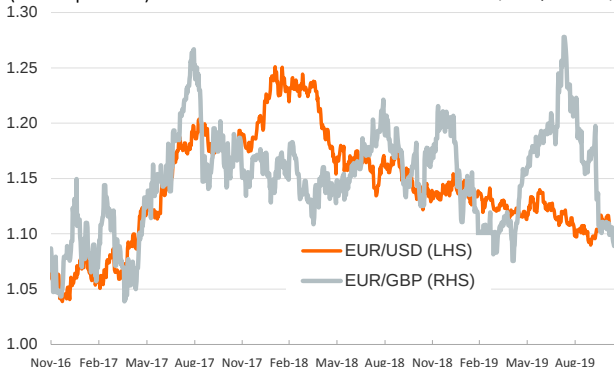
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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

