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**Overview:**

The US market closed today with positive variations of 0.15% in its main S&P 500 index, instead of the 0.14% index remained neutral. On the other hand, on Tuesday, the US president Donald Trump, celebrated the good health of the US economy, coinciding with a publication about the negative impact of the trade war on employment and economic activity. According to the US president, the economy "greedily exceeded our expectations" and defended the imposition of tariffs on other countries, especially China, "the red coat would have done nothing. On the other hand, the president said that China insisted on closing "phase 2" of a trade agreement with America, adding that it will only accept China if it is good for its country and its people, and requested that its country's congress approve the renewed trade agreement with Mexico and Canada, better known as the which replaced NAFTA customs tariffs on imports, mainly from China, threaten US activity around 5.5 million jobs according to its authors, the commercial dispute affects 188 million dollars annually in imports and exports through ports.

**Europe:**

European stock indexes ended today with their main index positive, while investors expect the president of the United States Donald Trump to postpone the decision to apply tariffs to European companies. This increase was due to a slight positive boost in market sentiment after reports of a delay in automatic tariffs for six months. This would avoid another damaging conflict with a major US business partner. In addition, investors remain alert to the situation that trade agreements will arise between the US and China after the announcement mentioned in previous sessions. Regarding economic data, unemployment in the United Kingdom fell to 8.3% in September, but wage growth was weaker than expected at 2.0%. In Germany, the mood of investors improved more than expected in November, according to the ZEW survey. The economic sentiment changed from -2.3 in October to -2.1, regarding corporate actions, Inflation and Social Gandershi share rose 6% and 7% respectively. Thus, the STOXX 600 +0.3% (CA: +0.45, FTSE: +0.04, DAX: -0.89, STD: +0.76, IBEX: +0.00%) ended up, among others.

**Asia:**

The Asian market ended today with positive results because investors observed the development of commercial transactions between the United States and China with optimism. Likewise, the scale of violence-protests in Hong Kong has evolved in a better way, which has led to increasing investor confidence in the Asian area. The main Asian / Pacific indices had the following results: Nikkei up +0.65%, Hang Seng up +2.50% and XSTOXX down -0.29%. The results on the value of Nissa fell after its earnings were expected. According to the report, Unitika Ltd (Nikkei +2.39), had the highest increase in the market today. The results on the value of Nissa fell after its earnings were expected. According to the report, Unitika Ltd (Nikkei +2.39), had the highest increase in the market today.

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**USA Treasury Bonds Yield Curve (%)**

<table>
<thead>
<tr>
<th>Date</th>
<th>1M</th>
<th>2Y</th>
<th>3Y</th>
<th>5Y</th>
<th>7Y</th>
<th>10Y</th>
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<tbody>
<tr>
<td>2020</td>
<td>1.75</td>
<td>2.00</td>
<td>2.12</td>
<td>2.38</td>
<td>2.73</td>
<td>2.80</td>
</tr>
</tbody>
</table>

**Source:** Bloomberg

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**ETFs**

- **US SP 500 EQUITY TRUST**: 222.87
- **SAND MSCI EMERGING MARKET**: 43.09
- **SAND IBOXX HIGH YLD CORP**: 86.25
- **FINANCIAL SELECT SDOR**: 20.79
- **VANCHO GOLD MINED**: 15.90
- **ISHARES 2000 ETF**: 158.61
- **SPDR GOLD SHARES**: 132.26
- **FISHER INVESTMENT**: 217.00
- **FISHER INVESTMENT**: 200.53
- **ISHARES NASDAQ TECHNOLOGY**: 186.69
- **ENERGY SELECT SDOR**: 127.02
- **PROSHARES VISTA LIC ETF**: 52.94
- **US STOCKS FUND LP**: 11.87
- **SAND MSCI BRAL**: 41.60
- **SPDR S&P 500 ETF**: 22.24
- **UTILITIES SELECT SDOR**: 154.50
- **ISHARES US REAL ESTATE**: 90.77
- **ISHARES INVESTMENT**: 108.07
- **ISHARES INVESTMENT**: 125.25
- **SPDR S&P 500 ETF**: 73.03
- **ISHARES CHINA CAR**: 41.90
- **SPDR S&P 500 ETF**: 80.50
- **Vanguard EMERG**: 26.93
- **SPDR S&P 500 ETF**: 108.15
- **Vanguard EMERG**: 98.81
- **Grayscale Bitcoin Trust**: 10.70

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**Currency**

- **Euro**: 1.1089
- **Sterling Pound**: 1.2648
- **Hong Dollar**: 7.6926
- **Brazil Real**: 4.1613
- **Argentine Peso**: 59.6602

**Source:** Bloomberg

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**Commodity**

- **Crude Oil (Brent)**: 1.0897
- **Plata (US Or. T LME)**: 18.03
- **Cobos (COMEX T LME)**: 52.85
- **Zinc (LCH T LME)**: 2.0420
- **Natural Gas (NYMEX)**: 16.09
- **Austal LS Lys (LTCM)**: 12.53
- **Coal (CCMP T LME)**: 1.23
- **Coal (CCMP T LME)**: 18.92

**Source:** Bloomberg

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**Author:** Omar Solís

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**Source:** Bloomberg

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**Notes:**

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SOVEREIGN RATING

<table>
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<td>BBB+</td>
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<tr>
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</table>

Source: Bloomberg

LATAM Country Risk (bps)

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