

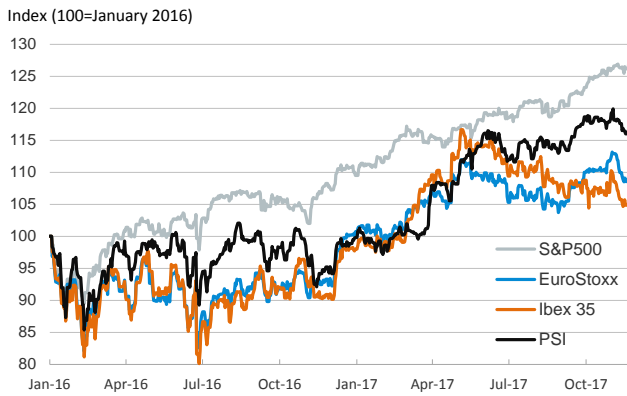
- ▶ Stock markets advanced as investors head into the end of the year optimistic about global growth and company earnings. Yesterday, the movement was particularly strong in the US, but Euro Area stocks also posted widespread gains (Spain was the exception, with the Ibex 35 down by -0.3%). In fixed-income markets, US sovereign yields were roughly stable while Euro Area yields declined.
- ▶ Yesterday's economic calendar was light, but the calendar will be heavier today (with the release of the minutes of the last Fed meeting) and tomorrow (minutes from the last ECB meeting and Euro Area confidence indicators).
- ▶ In oil markets, the barrel of Brent was stable around \$62.

Interest Rates (%)	11/21	11/20	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	-0.36	-0.36	0	0	-3	-1
Swap Eonia (10Y)	0.61	0.63	-3	-4	16	19
3 months (Euribor)	-0.33	-0.33	0	0	-1	-2
12 months (Euribor)	-0.19	-0.19	0	1	-10	-11
Germany - 2-Year Bond	-0.72	-0.71	-1	2	5	2
Germany - 10-Year Bond	0.35	0.36	-1	-5	14	13
France - 10-Year Bond	0.67	0.69	-3	-9	-1	-4
Italy - 10-Year Bond	1.77	1.80	-3	-5	-4	-25
Spain - 10-Year Bond	1.48	1.52	-4	-6	9	-5
Portugal - 10-Year Bond	1.92	1.95	-3	-5	-185	-171
Risk premium - Spain (10Y)	113	115	-3	-1	-5	-18
Risk premium - Portugal (10Y)	157	159	-2	-1	-199	-184
US						
Fed - Upper Bound	1.25	1.25	0	0	50	75
3 months (Libor)	1.45	1.45	0	3	45	53
12 months (Libor)	1.91	1.91	0	2	22	28
2-Year Bond	1.77	1.75	2	8	58	68
10-Year Bond	2.36	2.37	-1	-1	-8	5
Stock Markets	11/21	11/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.87*	3.90*	-0.9	-1.5	23.2	38.9
BPI	1.12	1.13	-0.6	-1.1	-0.7	-0.5
Ibex 35	9993	10026	-0.3	0.0	6.9	15.5
PSI	2944	2942	0.1	-0.2	16.8	23.0
DAX	13168	13059	0.8	1.0	14.7	22.9
CAC 40	5366	5340	0.5	1.0	10.4	18.0
Eurostoxx50	3579	3561	0.5	0.6	8.8	17.6
FTSE 100	7411	7389	0.3	0.0	3.8	8.7
S&P 500	2599	2582	0.7	0.8	16.1	18.0
Nasdaq	6862	6791	1.1	1.8	27.5	27.4
Nikkei 225	22523	22416	0.5	2.2	17.8	24.0
MSCI Emerging Index	1151	1151	0.0	3.6	33.5	34.2
Shanghai	3430	3410	0.6	0.8	10.5	5.6
VIX Index	10	11	-8.6	-16.0	-30.7	-21.6
Currencies	11/21	11/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.174	1.173	0.0	-0.5	11.6	10.6
EUR/JPY	131.99	132.14	-0.1	-1.4	7.3	11.6
EUR/GBP	0.887	0.886	0.0	-1.0	3.9	3.7
EUR/CHF	1.164	1.166	-0.2	-0.3	8.5	8.3
USD/JPY	112.45	112.62	-0.2	-0.9	-3.9	0.9
USD/CNY	6.63	6.64	-0.1	-0.1	-4.6	-3.9
USD/MXN	18.77	19.00	-1.2	-2.0	-9.4	-8.8
Commodities	11/21	11/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	86.5	86.2	0.3	0.4	-1.2	2.0
Brent (US\$/barrel)	62.6	62.2	0.6	0.6	10.1	28.6
Gold (US\$/ounce)	1280.5	1276.9	0.3	0.0	11.1	5.8
Metal Index	216.5	214.7	0.8	1.2	23.6	20.5
Agricultural Index	257.8	257.7	0.0	0.7	-1.9	-5.4

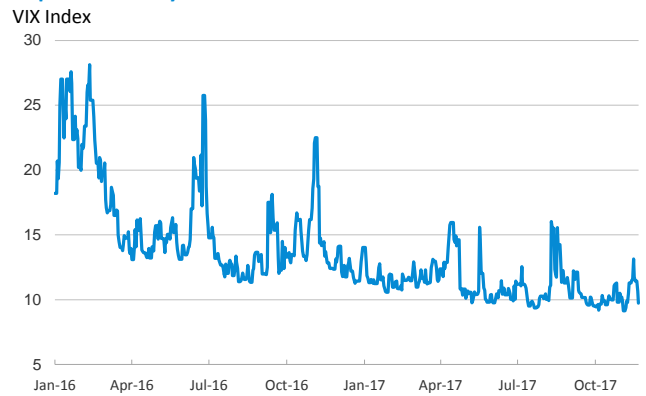
Note (*): one more day for Asian stock markets

Selected Time Series

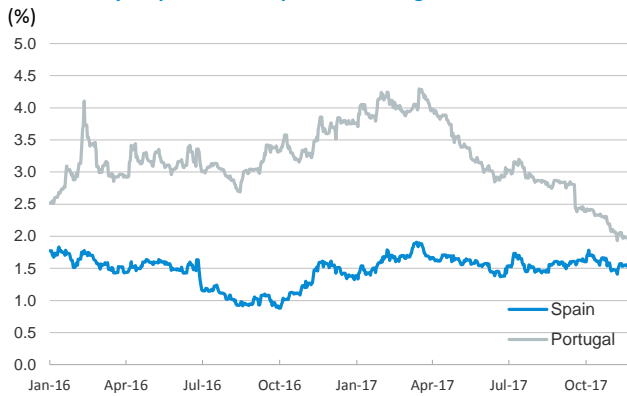
Main advanced stock markets



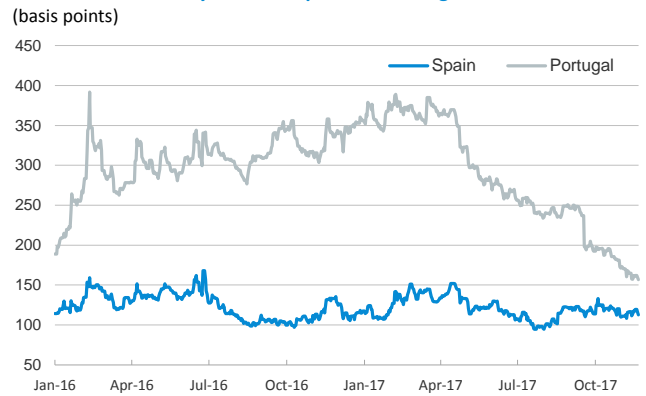
Implied volatility on US stock markets



Yield on 10-year public debt: Spain and Portugal



Risk Premium on 10-year debt: Spain and Portugal



Exchange rate: EUR/USD



Brent oil price



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