

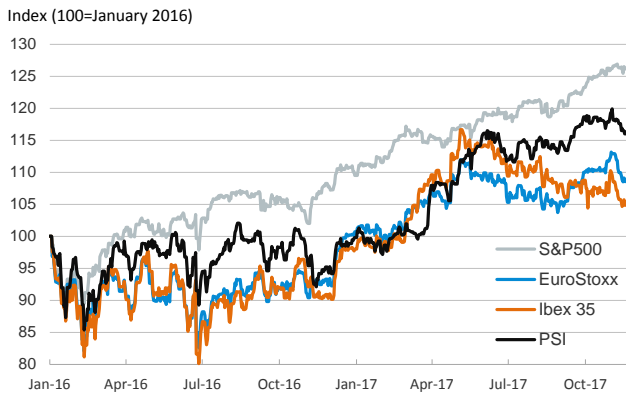
- ▶ US stock markets were stable in a low-volume session ahead of today's Thanksgiving holiday. In Europe, stock markets were mixed, with losses in Germany, France and Italy, but moderate gains in the UK, Spain and Portugal.
- ▶ In fixed-income markets, 10-year sovereign yields declined in the US while they remained stable in Germany and Euro Area periphery spreads edged down. In the FX market, the euro appreciated against the dollar and closed at 1.18\$/€.
- ▶ Yesterday's release of the minutes of the Fed's last meeting showed that officials see a "near term" rate hike as warranted but divisions persist over the policy path forward –particularly so as some officials remain concerned about soft inflation readings.

Interest Rates (%)	11/22	11/21	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	0.61	0	-2	16	20
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	-0.70	-0.72	2	1	7	0
Germany - 10-Year Bond	0.35	0.35	0	-3	14	9
France - 10-Year Bond	0.66	0.67	-1	-7	-2	-12
Italy - 10-Year Bond	1.76	1.77	-2	-7	-6	-36
Spain - 10-Year Bond	1.45	1.48	-3	-10	7	-14
Portugal - 10-Year Bond	1.91	1.92	-1	-9	-186	-177
Risk premium - Spain (10Y)	110	113	-2	-7	-7	-23
Risk premium - Portugal (10Y)	156	157	-1	-7	-200	-186
US						
Fed - Upper Bound	1.25	1.25	0	0	50	75
3 months (Libor)	1.45	1.45	0	3	45	52
12 months (Libor)	1.93	1.93	0	4	24	30
2-Year Bond	1.73	1.77	-4	5	54	61
10-Year Bond	2.32	2.36	-4	0	-12	-3
Stock Markets	11/22	11/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.90*	3.87*	0.7	-2.2	24.1	38.8
BPI	1.13	1.12	0.9	-0.3	0.2	0.4
Ibex 35	10014	9993	0.2	0.0	7.1	16.1
PSI	2952	2944	0.3	0.4	17.1	23.7
DAX	13015	13168	-1.2	0.3	13.4	22.1
CAC 40	5353	5366	-0.2	1.0	10.1	18.2
Eurostoxx50	3563	3579	-0.5	0.5	8.3	17.5
FTSE 100	7419	7411	0.1	0.6	3.9	8.8
S&P 500	2597	2599	-0.1	1.3	16.0	17.8
Nasdaq	6867	6862	0.1	2.4	27.6	27.6
Nikkei 225	22523	22523	0.0	0.8	17.8	24.0
MSCI Emerging Index	1157	1157	0.0	2.8	34.1	35.1
Shanghai	3352	3430	-2.3	-1.4	8.0	3.4
VIX Index	10	10	1.5	-24.8	-29.6	-20.5
Currencies	11/22	11/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.182	1.174	0.7	0.3	12.4	12.1
EUR/JPY	131.51	131.99	-0.4	-1.2	6.9	10.8
EUR/GBP	0.887	0.887	0.0	-0.9	3.9	4.8
EUR/CHF	1.161	1.164	-0.2	-0.4	8.3	8.2
USD/JPY	111.22	112.45	-1.1	-1.5	-4.9	-1.2
USD/CNY	6.61	6.63	-0.3	-0.2	-4.8	-4.7
USD/MXN	18.64	18.77	-0.7	-3.2	-10.1	-9.6
Commodities	11/22	11/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	87.0	86.5	0.7	1.2	-0.5	2.0
Brent (US\$/barrel)	63.3	62.6	1.2	2.3	11.4	29.1
Gold (US\$/ounce)	1292.0	1280.5	0.9	1.1	12.1	8.6
Metal Index	217.8	216.5	0.6	1.7	24.3	19.8
Agricultural Index	259.5	257.8	0.7	1.3	-1.3	-4.6

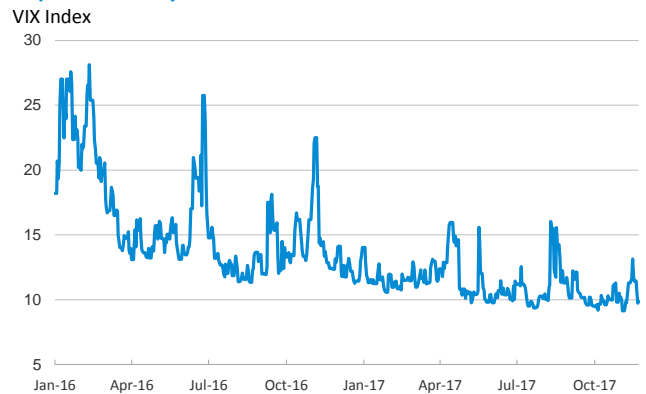
Note (*): one more day for Asian stock markets

Selected Time Series

Main advanced stock markets



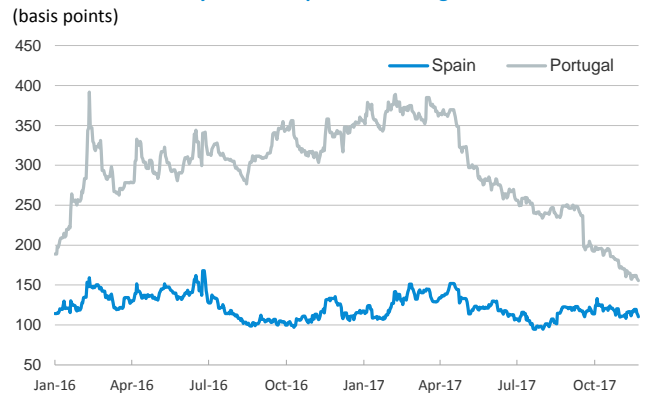
Implied volatility on US stock markets



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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