

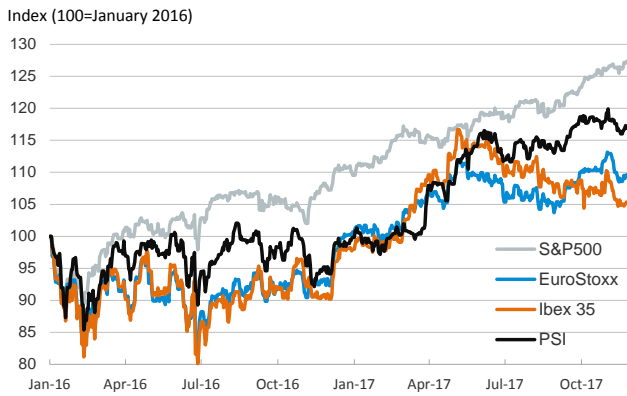
- ▶ Slight rebound in risk aversion in international financial markets yesterday with slight declines in equities, especially in Europe, and decreases in sovereign bond yields.
- ▶ On foreign exchange markets, the Euro stabilized around 1.19 dollars after the strong appreciation that occurred during the last days.
- ▶ The macroeconomic was light yesterday but today investors will focus their attention on U.S. President address as the Senate is headed for a marathon debate this week with a potential vote on the tax reform as soon as Thursday.
- ▶ In oil markets, investors remained cautious and Brent oil price stabilized just under 64 dollars a barrel ahead of the OPEC meeting on Thursday.

Interest Rates (%)	11/27	11/24	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	0,00	0,00	0	0	0	0
Eonia	-0,37	-0,36	-1	-1	-4	-1
Swap Eonia (10Y)	0,60	0,62	-2	-3	16	21
3 months (Euribor)	-0,33	-0,33	0	0	-1	-2
12 months (Euribor)	-0,19	-0,19	0	0	-10	-11
Germany - 2-Year Bond	-0,71	-0,70	-1	1	6	5
Germany - 10-Year Bond	0,34	0,36	-2	-2	13	14
France - 10-Year Bond	0,67	0,69	-2	-2	-1	-9
Italy - 10-Year Bond	1,78	1,81	-3	-2	-3	-29
Spain - 10-Year Bond	1,47	1,49	-1	-4	9	-9
Portugal - 10-Year Bond	1,92	1,94	-2	-4	-185	-169
Risk premium - Spain (10Y)	113	113	0	-2	-5	-23
Risk premium - Portugal (10Y)	157	158	-1	-1	-198	-182
<b>US</b>						
Fed - Upper Bound	1,25	1,25	0	0	50	75
3 months (Libor)	1,47	1,47	0	2	47	53
12 months (Libor)	1,94	1,94	0	3	25	30
2-Year Bond	1,74	1,74	0	-1	55	64
10-Year Bond	2,33	2,34	-1	-4	-11	2
<b>Stock Markets</b>						
	11/27	11/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,90	3,95	-1,2	-0,1	24,2	43,4
BPI	1,13	1,13	-0,5	-0,4	-0,5	-0,4
Ibex 35	10063	10054	0,1	0,4	7,6	16,8
PSI	2947	2951	-0,1	0,2	16,9	23,5
DAX	13000	13060	-0,5	-0,4	13,2	22,8
CAC 40	5360	5390	-0,6	0,4	10,2	18,8
Eurostoxx50	3564	3581	-0,5	0,1	8,3	18,1
FTSE 100	7384	7410	-0,3	-0,1	3,4	8,6
S&P 500	2601	2602	0,0	0,7	16,2	18,2
Nasdaq	6879	6889	-0,2	1,3	27,8	28,1
Nikkei 225	22486	22496	0,0	0,3	17,6	22,5
MSCI Emerging Index	1144	1144	0,0	-0,6	32,7	32,6
Shanghai	3333	3322	0,3	-2,3	7,4	1,7
VIX Index	10	10	2,1	-7,3	-29,7	-24,9
<b>Currencies</b>						
	11/27	11/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,190	1,193	-0,3	1,4	13,1	12,1
EUR/JPY	132,18	133,08	-0,7	0,0	7,5	11,4
EUR/GBP	0,893	0,895	-0,1	0,8	4,7	4,5
EUR/CHF	1,168	1,169	-0,1	0,2	8,9	8,7
USD/JPY	111,09	111,53	-0,4	-1,4	-5,0	-0,6
USD/CNY	6,60	6,60	0,0	-0,6	-5,0	-4,5
USD/MXN	18,58	18,56	0,1	-2,2	-10,4	-10,0
<b>Commodities</b>						
	11/27	11/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	86,9	87,0	-0,1	0,8	-0,7	0,6
Brent (US\$/barrel)	63,8	63,9	0,0	2,6	12,4	31,9
Gold (US\$/ounce)	1294,6	1288,8	0,4	1,4	12,3	8,3
Metal Index	217,4	220,0	-1,2	1,2	24,1	15,2
Agricultural Index	257,6	258,7	-0,4	0,0	-2,0	-5,5

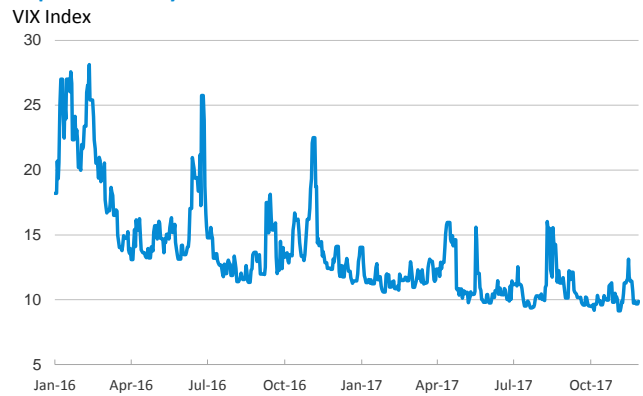
Note (\*): one more day for Asian stock markets

Selected Time Series

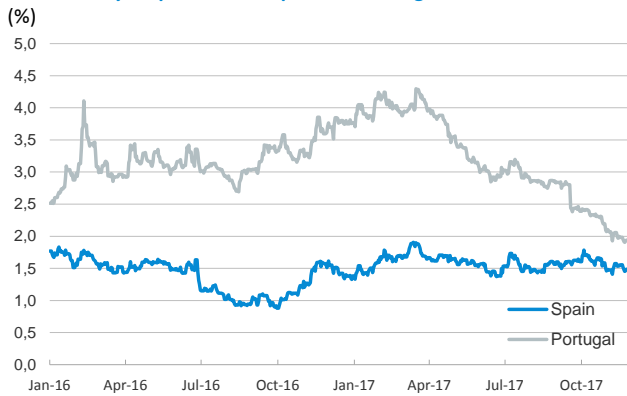
Main advanced stock markets



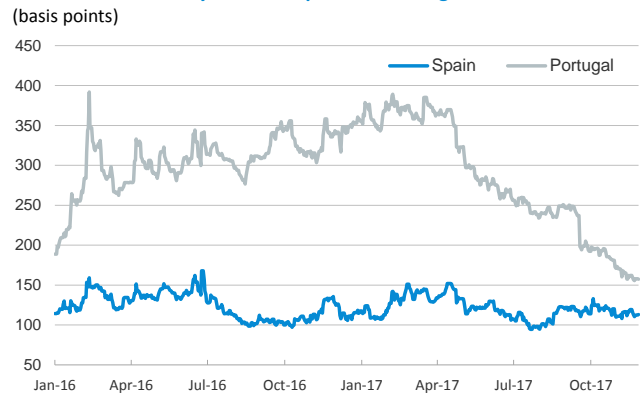
Implied volatility on US stock markets



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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