

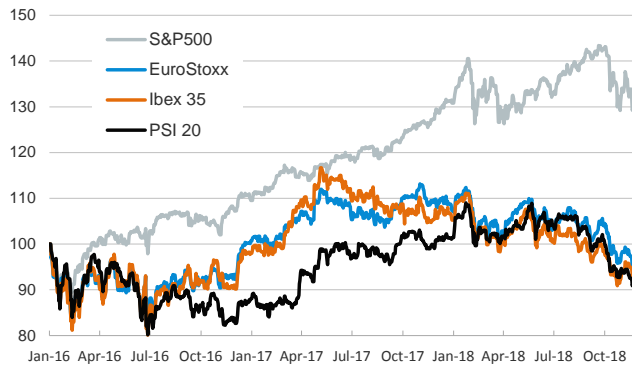
- ▶ In a low-trading session (U.S. markets were closed for the Thanksgiving holiday), European stocks edged lower and EM equities exhibited a mixed performance.
- ▶ In fixed-income markets, euro area sovereign yields were little changed (including Italy's, which exhibited some intraday volatility). In FX markets, the euro fluctuated around \$1.14 and most EM currencies remained relatively stable against the U.S. dollar.
- ▶ In oil markets, the barrel of Brent declined below \$63.
- ▶ The release of the ECB's last monetary policy meeting minutes provided little news but reinforced the expectation that net asset purchases will end in December.
- ▶ In Spain, housing prices decelerated to 0.1% qoq and 3.2% yoy in Q3 (appraisal value). See our detailed reading of the figures – which surprised on the downside– [here](#).

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	1	-2	0
Swap Eonia (10Y)	0.75	0.75	0	-2	6	14
3 months (Euribor)	-0.32	-0.32	0	0	1	1
12 months (Euribor)	-0.15	-0.15	0	0	4	4
Germany - 2-Year Bond	-0.58	-0.58	0	1	5	12
Germany - 10-Year Bond	0.37	0.38	-1	1	-6	2
France - 10-Year Bond	0.75	0.76	-2	0	-3	7
Spain - 10-Year Bond	1.64	1.64	0	1	7	17
Portugal - 10-Year Bond	1.95	1.97	-2	-2	1	2
Italy - 10-Year Bond	3.45	3.47	-2	-4	145	168
Risk premium - Spain (10Y)	127	126	1	0	13	15
Risk premium - Portugal (10Y)	158	159	-1	-3	6	0
Risk premium - Italy (10Y)	308	309	-1	-5	150	166
US						
Fed - Upper Bound	2.25	2.25	0	0	75	100
3 months (Libor)	2.68	2.68	0	4	99	122
12 months (Libor)	3.11	3.11	0	-1	100	118
2-Year Bond	2.81	2.81	0	-4	93	108
10-Year Bond	3.06	3.06	0	-5	65	74
Stock Markets						
	11/22	11/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.65	3.68	-0.8	-1.9	-6.1	-6.3
Ibex 35	8906	8961	-0.6	-1.8	-11.3	-11.2
PSI 20	4819	4860	-0.8	-2.0	-10.6	-9.2
MIB	18603	18732	-0.7	-1.6	-14.9	-16.9
DAX	11138	11244	-0.9	-1.9	-13.8	-14.4
CAC 40	4938	4976	-0.8	-1.9	-7.0	-8.2
Eurostoxx50	3127	3154	-0.9	-2.0	-10.8	-12.5
FTSE 100	6960	7050	-1.3	-1.1	-9.5	-6.2
S&P 500	2650	2650	0.0	-2.9	-0.9	2.0
Nasdaq	6972	6972	0.0	-4.0	1.0	1.5
Nikkei 225	21647	21508	0.6	-0.7	-4.9	-3.9
MSCI Emerging Index	976	975	0.1	-0.5	-15.8	-15.3
MSCI Emerging Asia	489	489	0.0	-1.0	-16.6	-17.2
MSCI Emerging Latin America	2592	2605	-0.5	0.4	-8.3	-8.1
Shanghai	2645	2652	-0.2	-0.9	-20.0	-21.1
VIX Index	20.80	20.80	0.0	4.1	88.4	110.5
Currencies						
	11/22	11/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.140	1.138	0.2	0.7	-5.0	-3.8
EUR/GBP	0.89	0.89	-0.6	-0.1	-0.3	-0.6
EUR/CHF	1.13	1.13	0.2	-0.5	-3.1	-2.5
USD/JPY	112.95	113.06	-0.1	-0.6	0.2	1.6
USD/CNY	6.93	6.93	0.1	-0.1	6.5	5.3
USD/MXN	20.31	20.25	0.3	0.4	3.3	9.1
Commodities						
	11/22	11/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	83.4	83.4	0.0	0.6	-5.4	-4.2
Brent (US\$/barrel)	62.6	63.5	-1.4	-6.0	-6.4	-1.5
Gold (US\$/ounce)	1227.5	1226.1	0.1	1.2	-5.8	-4.9
Metal Index	193.4	193.4	0.0	0.7	-15.9	-11.2
Agricultural Index	249.5	249.5	0.0	-0.6	-2.1	-3.9

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

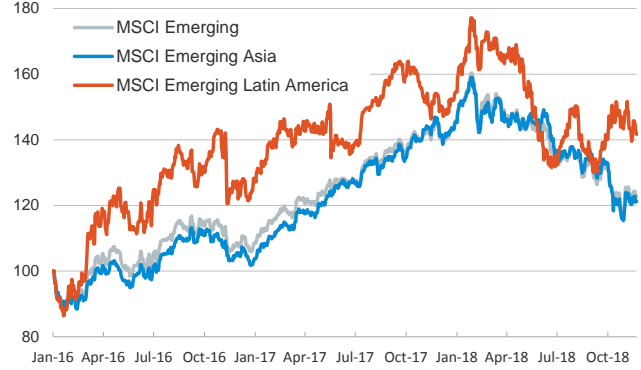
Main advanced stock markets

Index (100=January 2016)



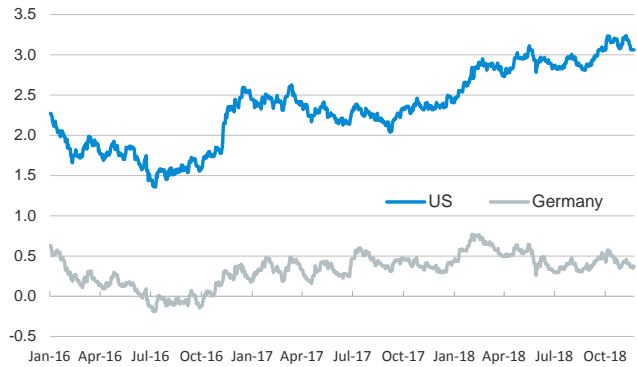
Emerging economies stock markets

Index (100=January 2016)



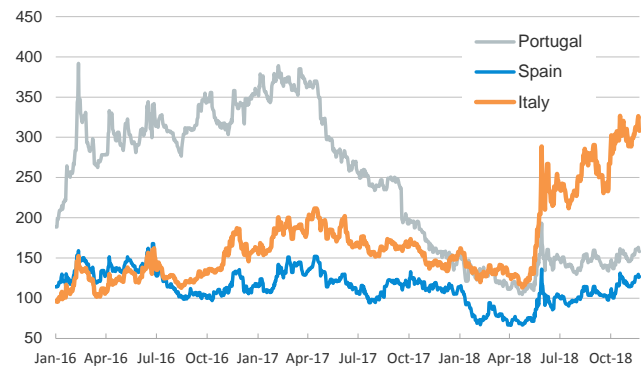
Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=January 2016)



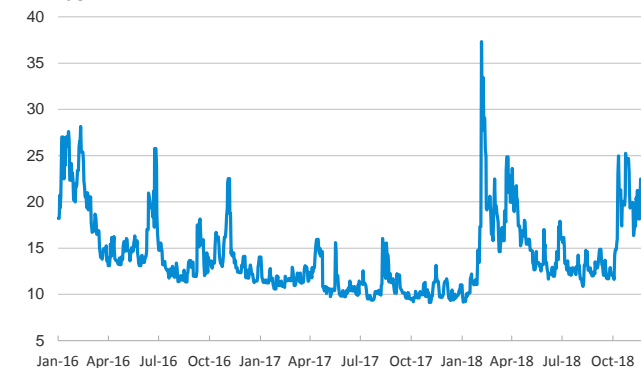
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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