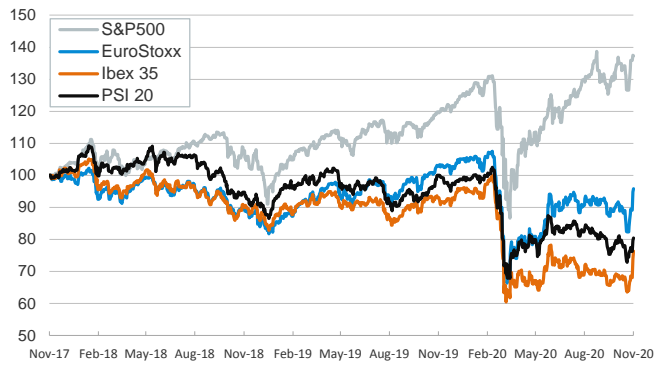


- ▶ Investors traded in a risk-on mood in yesterday's session as markets still digested this week's announcement of a breakthrough in the search for a Covid-19 vaccine. However, sentiment was somewhat more cautious as analysts pointed to possible difficulties in production capacity, storage and distribution of the vaccine.
- ▶ In Europe, the Eurostoxx50 was up 1%, mainly led by banks, which have benefited from the recent steepening of yield curves. Meanwhile, sovereign peripheral spreads continued tightening as core yields rose.
- ▶ In the United States, losses in technology companies that have been winners during the pandemic outweighed gains in other stocks, and the S&P 500 was slightly down on the day. Amazon's shares fell 3.5%, while Zoom's shares dropped 9%. The US Treasury yield curve continued steepening as 10-year bond yields rose 4 basis points.
- ▶ In oil markets, the barrel of Brent continued making gains and stood at \$43.6, a 2.9% rise on the day.

Interest Rates (%)	11/10	11/9	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	-0.47	-0.47	0	0	-3	-2
Swap Eonia (10Y)	-0.22	-0.25	3	9	-25	-20
3 months (Euribor)	-0.51	-0.52	1	1	-13	-12
12 months (Euribor)	-0.47	-0.48	1	1	-22	-21
Germany - 2-Year Bond	-0.71	-0.73	2	8	-11	-10
Germany - 10-Year Bond	-0.49	-0.51	2	14	-30	-24
France - 10-Year Bond	-0.24	-0.26	2	10	-36	-29
Spain - 10-Year Bond	0.19	0.19	0	8	-28	-24
Portugal - 10-Year Bond	0.15	0.15	0	7	-29	-21
Italy - 10-Year Bond	0.76	0.76	1	3	-65	-50
Risk premium - Spain (10Y)	67	70	-2	-6	2	0
Risk premium - Portugal (10Y)	63	66	-3	-7	1	3
Risk premium - Italy (10Y)	125	127	-2	-11	-35	-26
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-150
3 months (Libor)	0.21	0.21	0	-1	-170	-169
12 months (Libor)	0.33	0.33	0	0	-167	-166
2-Year Bond	0.18	0.17	1	1	-139	-149
10-Year Bond	0.96	0.92	4	6	-96	-98
Stock Markets						
	11/10	11/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.04	1.85	10.1	24.5	-27.2	-26.1
Ibex 35	7711	7459	3.4	14.2	-19.2	-17.9
PSI 20	4265	4223	1.0	5.3	-18.2	-19.4
MIB	20852	20750	0.5	9.8	-11.3	-11.2
DAX	13163	13096	0.5	8.9	-0.6	-0.3
CAC 40	5419	5336	1.5	12.8	-9.4	-8.1
Eurostoxx50	3443	3408	1.0	11.1	-8.1	-6.9
FTSE 100	6297	6186	1.8	8.8	-16.5	-14.1
S&P 500	3546	3551	-0.1	5.2	9.7	14.9
Nasdaq	11554	11714	-1.4	3.5	28.8	36.5
Nikkei 225	24906	24840	0.3	6.9	5.3	6.7
MSCI Emerging Index	1180	1192	-1.0	5.3	5.9	12.1
MSCI Emerging Asia	654	663	-1.3	4.0	15.5	22.5
MSCI Emerging Latin America	2122	2103	0.9	14.1	-27.3	-22.6
Shanghai	3360	3374	-0.4	2.7	10.2	15.5
VIX Index	24.80	25.75	-3.7	-30.2	80.0	95.4
Currencies						
	11/10	11/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.182	1.181	0.0	0.9	5.4	7.1
EUR/GBP	0.89	0.90	-0.8	-0.8	5.2	3.7
EUR/CHF	1.08	1.08	0.2	1.1	-0.4	-1.3
USD/JPY	105.30	105.38	-0.1	0.8	-3.0	-3.4
USD/CNY	6.62	6.63	-0.2	-0.9	-5.0	-5.6
USD/MXN	20.32	20.34	-0.1	-3.7	7.4	6.3
Commodities						
	11/10	11/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	74.0	72.7	1.7	2.4	-8.6	-6.4
Brent (US\$/barrel)	43.6	42.4	2.9	9.8	-33.9	-29.9
Gold (US\$/ounce)	1877.3	1863.0	0.8	-1.7	23.7	28.9
Metal Index	215.9	215.2	0.4	2.0	11.5	10.1
Agricultural Index	295.9	289.3	2.3	4.6	10.7	18.5

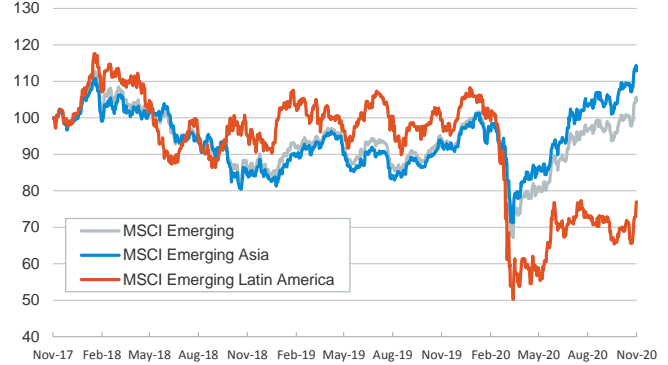
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



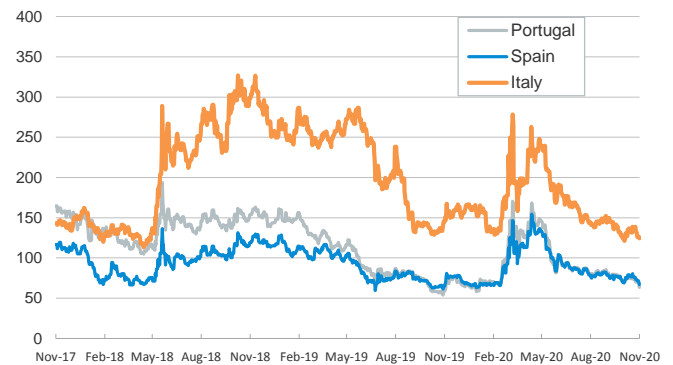
Yield on 10-year public debt: U.S. and Germany

(%)



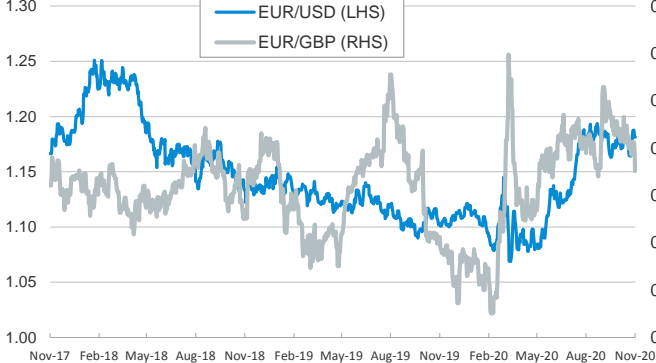
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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