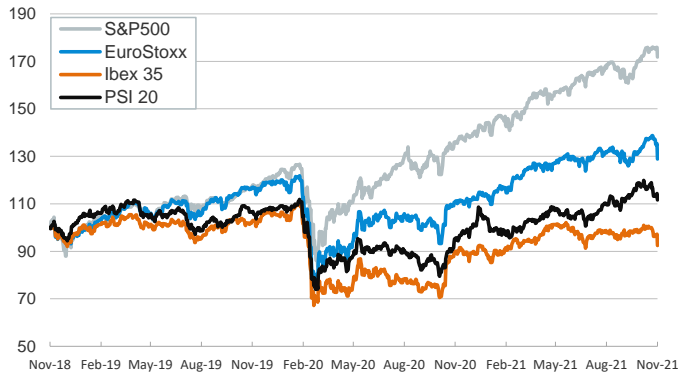


- ▶ Financial markets closed the week with a sell-off session amid concerns of a new coronavirus variant identified in South Africa. The main concerns are the speed at which this variant can spread and whether it will be immune to the vaccines. Volatility rose and demand for safe assets increased.
- ▶ In this context, yields on 10-year sovereign bonds plunged (U.S. Treasuries -16bp, German bund -8bp) due to the safe-haven flows and a push back of investor's expectations of interest rates hikes in the U.S. In FX markets, the Japanese Yen, the Swiss Franc and the euro strengthened against the U.S. dollar.
- ▶ In stock markets, equities sank across the board, with health care and defensive sectors overperforming the rest.
- ▶ This week the focus will be on November's European Commission confidence indicators (Mon.), Spain and euro area inflation (Mon. & Tue.), the OECD Economic Outlook (Wed.), U.S. employment report (Fri.) and November final PMIs.

Interest Rates (%)	11/26	11/25	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
€STR	-0.57	-0.57	0	0	1	-2
Swap €STR (10Y)	-0.06	0.02	-8	0	34	33
3 months (Euribor)	-0.57	-0.58	0	-1	-3	-4
12 months (Euribor)	-0.49	-0.50	0	0	1	-1
Germany - 2-Year Bond	-0.76	-0.74	-2	2	-6	0
Germany - 10-Year Bond	-0.34	-0.25	-8	1	23	25
France - 10-Year Bond	0.03	0.11	-8	3	38	38
Spain - 10-Year Bond	0.43	0.51	-8	5	38	37
Portugal - 10-Year Bond	0.35	0.43	-8	5	32	34
Italy - 10-Year Bond	0.97	1.05	-8	11	43	38
Risk premium - Spain (10Y)	76	76	1	4	15	12
Risk premium - Portugal (10Y)	69	68	1	5	9	9
Risk premium - Italy (10Y)	131	131	0	10	20	13
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.18	0.18	0	2	-6	-5
12 months (Libor)	0.41	0.47	-6	2	7	8
2-Year Bond	0.50	0.64	-14	-1	38	35
10-Year Bond	1.47	1.63	-16	-8	56	63
Stock Markets						
	11/26	11/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.29	2.41	-5.0	-3.7	8.8	3.7
Ibex 35	8403	8841	-5.0	-4.0	4.1	2.6
PSI 20	5425	5560	-2.4	-1.4	10.8	16.6
MIB	25853	27099	-4.6	-5.4	16.3	15.7
DAX	15257	15918	-4.2	-5.6	11.2	14.4
CAC 40	6740	7076	-4.8	-5.2	21.4	20.4
Eurostoxx50	4090	4293	-4.7	-6.1	15.1	15.9
FTSE 100	7044	7310	-3.6	-2.5	9.0	10.6
S&P 500	4595	4701	-2.3	-2.2	22.3	26.3
Nasdaq	15492	15845	-2.2	-3.5	20.2	26.9
Nikkei 225	28752	29499	-2.5	-3.3	4.8	7.9
MSCI Emerging Index	1223	1255	-2.5	-3.6	-5.3	-0.6
MSCI Emerging Asia	666	682	-2.4	-3.4	-6.7	-2.4
MSCI Emerging Latin America	2040	2115	-3.5	-2.4	-16.8	-8.9
Shanghai	3564	3584	-0.6	0.1	2.6	4.6
VIX Index	28.62	18.58	54.0	59.8	25.8	37.3
Currencies						
	11/26	11/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.132	1.121	1.0	0.2	-7.4	-5.4
EUR/GBP	0.85	0.84	0.9	1.1	-5.0	-5.5
EUR/CHF	1.04	1.05	-0.5	-0.4	-3.4	-3.5
USD/JPY	113.38	115.36	-1.7	-0.5	9.8	8.9
USD/CNY	6.39	6.39	0.1	0.1	-2.1	-2.8
USD/MXN	21.92	21.57	1.6	5.2	10.1	9.4
Commodities						
	11/26	11/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	100.1	103.6	-3.4	-2.2	28.2	33.8
Brent (US\$/barrel)	72.7	82.2	-11.6	-7.8	40.4	50.9
Dutch TTF Natural Gas (US\$/MMBtu)	29.1	30.9	-5.6	0.7	324.2	468.7
Gold (US\$/ounce)	1802.6	1788.9	0.8	-2.3	-5.0	0.8
Metal Index	285.5	296.9	-3.8	-1.9	23.5	24.6
Agricultural Index	410.2	415.1	-1.2	0.5	24.1	34.4

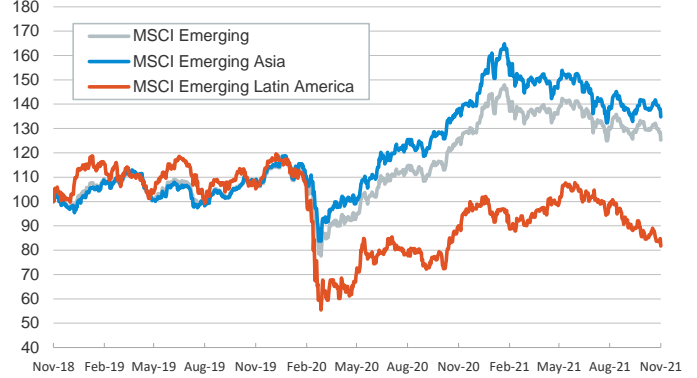
Main advanced stock markets

Index (100=Three years ago)

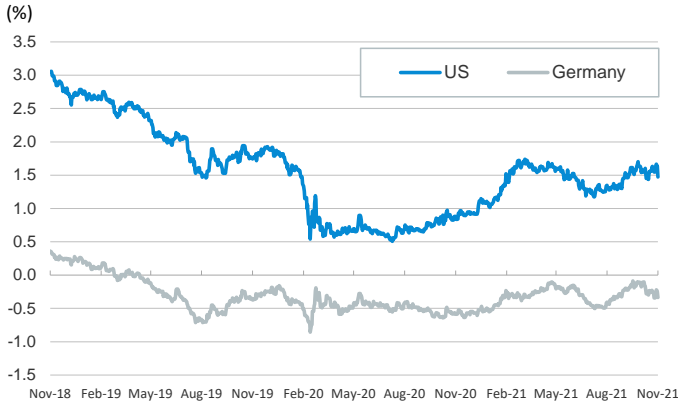


Emerging economies stock markets

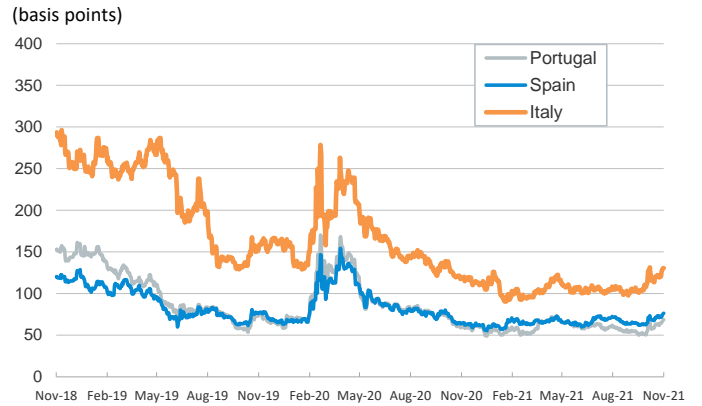
Index (100=Three years ago)



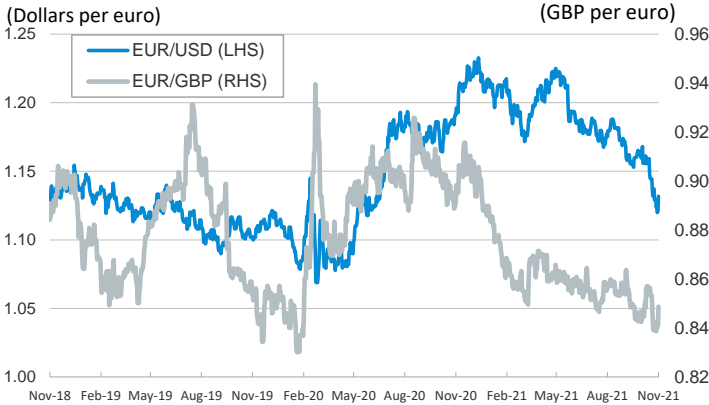
Yield on 10-year public debt: U.S. and Germany



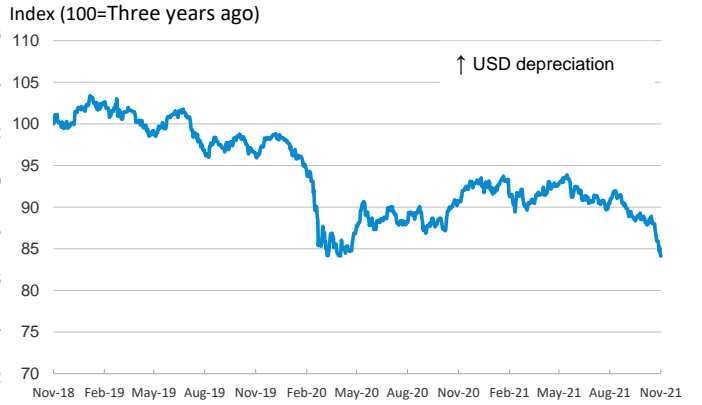
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: Emerging economies Index



Brent oil price



Dutch TTF Natural gas price



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