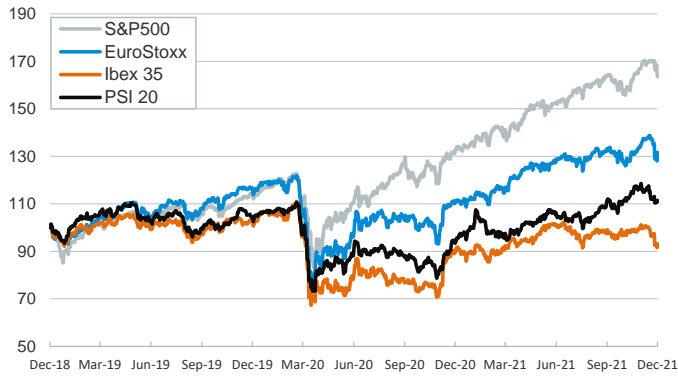


- ▶ In yesterday's session investors traded cautiously amid concerns on the new coronavirus variant and mixed economic sentiment data releases. November manufacturing PMIs ticked up in the euro area (58.4) but decreased in Spain (57.1 vs 57.4 in October), China (49.9 vs 50.6) and the U.S. (58.3 vs 58.4).
- ▶ The update of the OECD Economic Outlook showed downward revisions for global GDP growth in both 2021 and 2022. The organization warned about supply bottlenecks and risk of persistently high inflation and highlighted the unevenness of the recovery, among advanced economies but also between countries with different vaccination rates.
- ▶ In this context, equities advanced in Europe and in most emerging economies but declined in the U.S. Yields on sovereign bonds edged up in the euro area, with peripheral spreads widening, and decreased in the U.S. In FX markets, the U.S. dollar strengthened against most advanced economies peers and the euro fluctuated above \$1.13.

Interest Rates (%)	12/1	11/30	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	-0.58	0	0	1	-2
Swap €STR (10Y)	-0.06	-0.06	-1	-10	34	29
3 months (Euribor)	-0.57	-0.57	0	1	-3	-5
12 months (Euribor)	-0.51	-0.51	0	-1	-1	-2
Germany - 2-Year Bond	-0.71	-0.74	3	3	-1	0
Germany - 10-Year Bond	-0.34	-0.35	1	-12	23	18
France - 10-Year Bond	0.02	0.01	1	-12	36	31
Spain - 10-Year Bond	0.43	0.40	3	-10	38	32
Portugal - 10-Year Bond	0.36	0.33	3	-9	33	29
Italy - 10-Year Bond	1.01	0.97	4	-6	47	38
Risk premium - Spain (10Y)	77	75	2	2	15	15
Risk premium - Portugal (10Y)	70	68	2	2	10	11
Risk premium - Italy (10Y)	135	132	4	5	24	20
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.17	0.17	0	-1	-7	-6
12 months (Libor)	0.38	0.38	0	-7	4	5
2-Year Bond	0.55	0.57	-2	-9	43	39
10-Year Bond	1.40	1.44	-4	-23	49	46
Stock Markets						
	12/1	11/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.32	2.27	2.2	-3.3	10.6	3.7
Ibex 35	8453	8305	1.8	-3.9	4.7	2.8
PSI 20	5474	5433	0.8	-0.9	11.7	18.4
MIB	26372	25814	2.2	-2.7	18.6	20.0
DAX	15473	15100	2.5	-2.6	12.8	16.2
CAC 40	6882	6721	2.4	-2.3	24.0	23.3
Eurostoxx50	4179	4063	2.9	-2.3	17.6	18.7
FTSE 100	7169	7059	1.5	-1.6	11.0	10.9
S&P 500	4513	4567	-1.2	-4.0	20.2	23.0
Nasdaq	15254	15538	-1.8	-3.7	18.4	23.5
Nikkei 225	27936	27822	0.4	-4.7	1.8	4.2
MSCI Emerging Index	1227	1212	1.2	-2.1	-5.0	-0.2
MSCI Emerging Asia	665	658	1.1	-2.4	-6.8	-2.0
MSCI Emerging Latin America	2040	2037	0.2	-2.8	-16.8	-11.8
Shanghai	3577	3564	0.4	-0.4	3.0	3.7
VIX Index	31.12	27.19	14.5	67.5	36.8	47.0
Currencies						
	12/1	11/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.132	1.134	-0.2	1.1	-7.3	-6.6
EUR/GBP	0.85	0.85	0.0	1.5	-4.6	-5.9
EUR/CHF	1.04	1.04	0.0	-0.4	-3.6	-3.9
USD/JPY	112.78	113.17	-0.3	-2.3	9.2	8.0
USD/CNY	6.37	6.36	0.1	-0.4	-2.4	-3.0
USD/MXN	21.51	21.45	0.3	0.4	8.0	7.7
Commodities						
	12/1	11/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	95.2	95.8	-0.6	-8.1	22.0	27.8
Brent (US\$/barrel)	68.9	70.6	-2.4	-16.3	33.0	42.7
Dutch TTF Natural Gas (US\$/MMBtu)	31.8	30.6	4.0	3.2	363.8	502.6
Gold (US\$/ounce)	1781.7	1774.5	0.4	-0.4	-6.1	-2.7
Metal Index	286.1	285.4	0.2	-3.6	23.8	24.0
Agricultural Index	393.8	392.2	0.4	-5.1	19.2	32.8

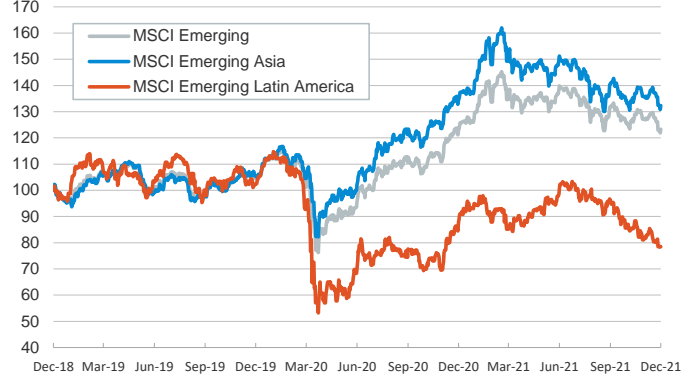
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

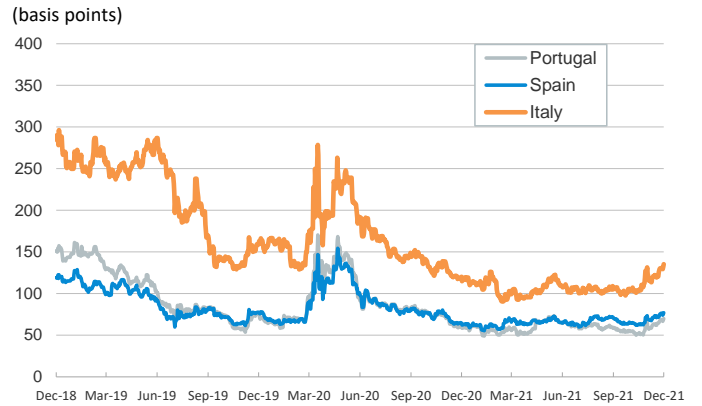
Index (100=Three years ago)



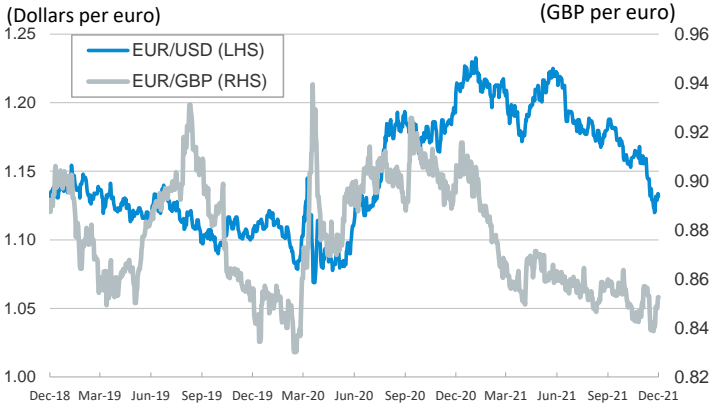
Yield on 10-year public debt: U.S. and Germany



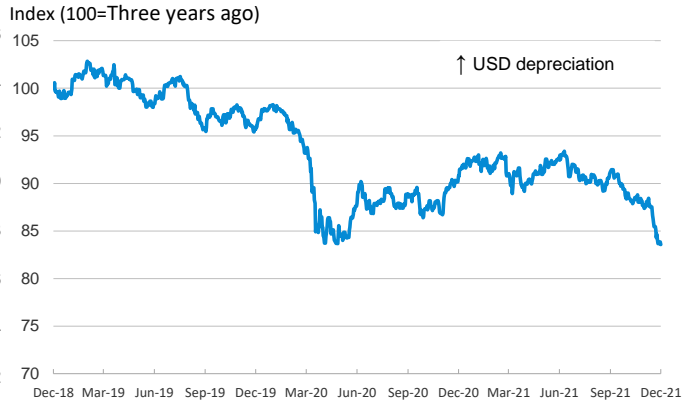
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: Emerging economies Index



Brent oil price



Dutch TTF Natural gas price



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