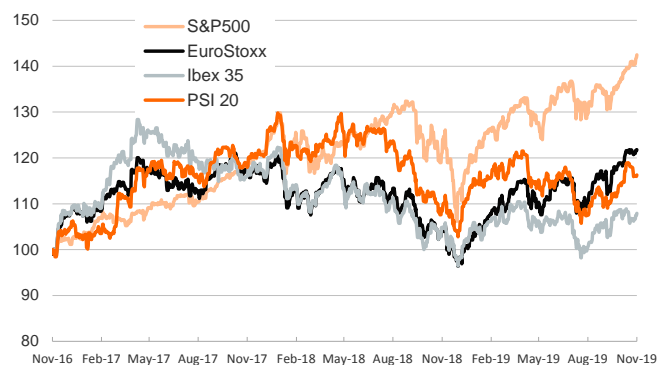


- ▶ Investors exhibited a greater preference for risk in yesterday's session. Volatility remained low, stock markets rose across advanced and emerging economies, and safe assets (e.g. gold, JPY) nudged down.
- ▶ Similarly, U.S. sovereign yields edged higher. Yet, core euro area sovereign yields were roughly stable and peripheral spreads ticked up.
- ▶ In oil markets, the barrel of Brent fluctuated around \$64. According to the weekly release of the EIA, U.S. crude inventories rose by 1.6 million barrels last week and remain well-above their 5-year average.
- ▶ Q3 U.S. GDP growth was revised to 2.1% yoy (preliminary estimate: 2.0%). Also, market sentiment found further support on an increase in durable and capital goods spending in October.
- ▶ Today U.S. markets will be closed for Thanksgiving Day.

Interest Rates (%)	11/27	11/26	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	-0.45	-0.45	0	-2	-9	-8
Swap Eonia (10Y)	-0.13	-0.12	-1	-2	-79	-88
3 months (Euribor)	-0.40	-0.40	0	1	-9	-8
12 months (Euribor)	-0.28	-0.28	0	-1	-16	-13
Germany - 2-Year Bond	-0.63	-0.64	0	1	-2	-5
Germany - 10-Year Bond	-0.37	-0.37	0	-3	-61	-72
France - 10-Year Bond	-0.06	-0.06	0	-2	-77	-79
Spain - 10-Year Bond	0.40	0.39	1	-3	-102	-115
Portugal - 10-Year Bond	0.38	0.37	1	-1	-134	-149
Italy - 10-Year Bond	1.21	1.17	4	1	-153	-205
Risk premium - Spain (10Y)	77	76	1	-1	-41	-43
Risk premium - Portugal (10Y)	75	75	1	2	-73	-77
Risk premium - Italy (10Y)	158	154	4	3	-92	-133
<b>US</b>						
Fed - Upper Bound	1.75	1.75	0	0	-75	-50
3 months (Libor)	1.91	1.91	0	1	-90	-80
12 months (Libor)	1.94	1.94	0	3	-107	-119
2-Year Bond	1.63	1.58	5	5	-86	-118
10-Year Bond	1.77	1.74	3	3	-91	-129
<b>Stock Markets</b>						
	11/27	11/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.72	2.67	1.6	2.7	-14.1	-23.9
Ibex 35	9363	9325	0.4	1.5	9.6	2.9
PSI 20	5189	5175	0.3	-0.6	9.7	6.5
MIB	23485	23547	-0.3	0.6	28.2	22.9
DAX	13287	13236	0.4	1.0	25.8	17.6
CAC 40	5927	5930	0.0	0.6	25.3	18.9
Eurostoxx50	3713	3706	0.2	0.8	23.7	17.2
FTSE 100	7430	7403	0.4	2.3	10.4	6.1
S&P 500	3154	3141	0.4	1.5	25.8	14.9
Nasdaq	8705	8648	0.7	2.1	31.2	19.4
Nikkei 225	23438	23373	0.3	1.2	17.1	5.7
MSCI Emerging Index	1053	1048	0.5	0.1	9.0	6.2
MSCI Emerging Asia	539	536	0.6	0.8	11.0	7.7
MSCI Emerging Latin America	2637	2625	0.4	-0.9	2.8	2.0
Shanghai	2903	2907	-0.1	-0.3	16.4	11.6
VIX Index	11.75	11.54	1.8	-8.1	-53.8	-36.5
<b>Currencies</b>						
	11/27	11/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.100	1.102	-0.2	-0.7	-4.1	-3.2
EUR/GBP	0.85	0.86	-0.6	-0.6	-5.3	-3.9
EUR/CHF	1.10	1.10	0.0	0.2	-2.3	-2.7
USD/JPY	109.54	109.05	0.4	0.9	-0.1	-3.6
USD/CNY	7.03	7.03	-0.1	-0.1	2.2	1.1
USD/MXN	19.53	19.52	0.0	0.3	-0.6	-3.8
<b>Commodities</b>						
	11/27	11/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	78.3	78.7	-0.4	0.1	2.1	-5.0
Brent (US\$/barrel)	64.1	64.3	-0.3	2.7	19.1	9.0
Gold (US\$/ounce)	1454.4	1461.4	-0.5	-1.2	13.4	19.1
Metal Index	190.6	191.0	-0.2	0.8	3.8	-0.2
Agricultural Index	249.9	250.6	-0.3	-0.3	1.7	-0.3

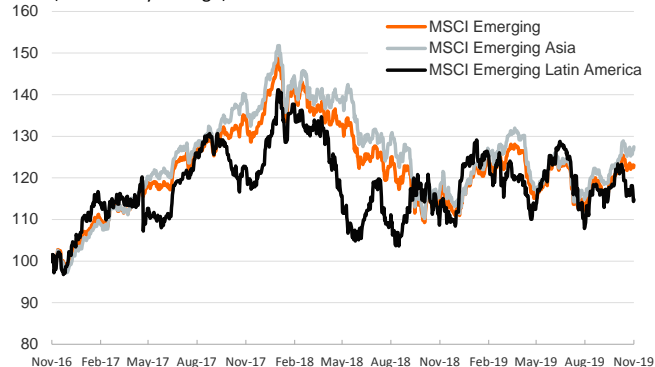
## Main advanced stock markets

Index (100=Three years ago)



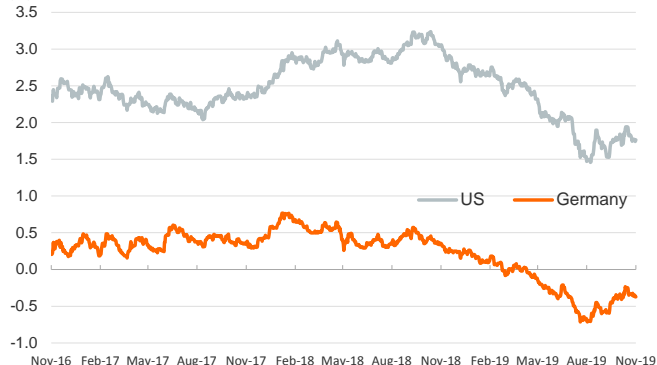
## Emerging economies stock markets

Index (100=Three years ago)



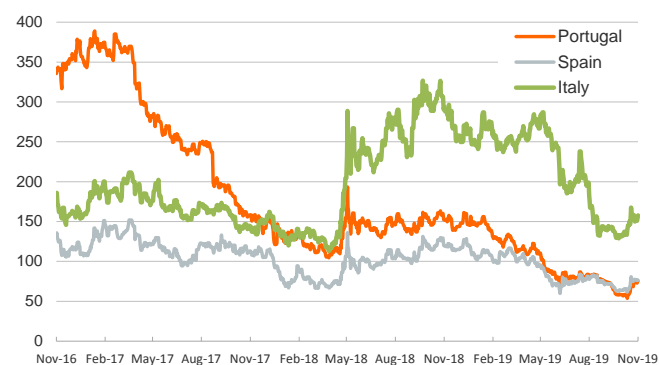
## Yield on 10-year public debt: U.S. and Germany

(% )



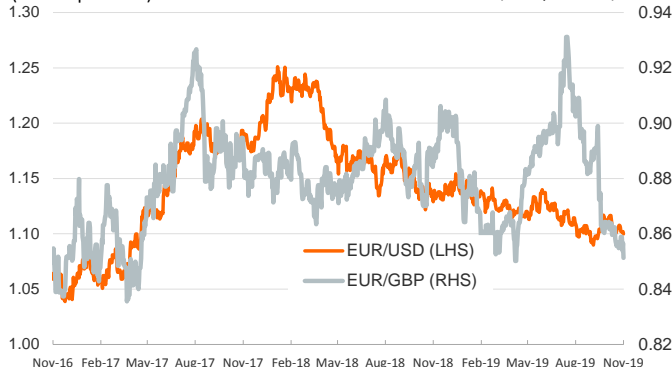
## Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



## Exchange rate: Advanced-economy currencies

(Dollars per euro)



## Exchange rate: emerging economies index

Index (100=Three years ago)



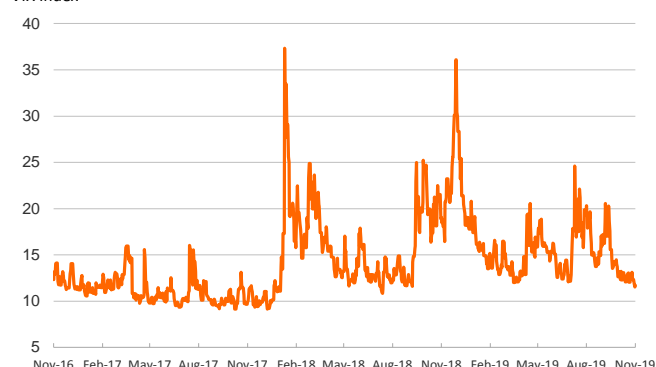
## Brent oil price

(US\$/barrel)



## Implied volatility on US stock markets

VIX Index



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