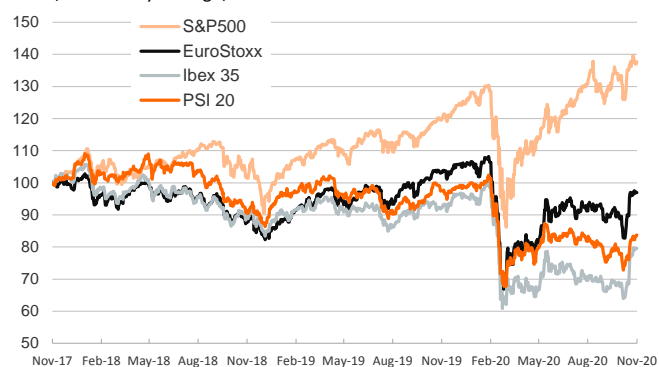


- ▶ Economic sentiment data and new advances in a vaccine treatment for COVID-19 were the main drivers of a mixed session in financial markets. On the one hand, the University of Oxford and AstraZeneca Plc said that their vaccine prevented 70% of the participants from falling ill. This effectiveness rises to 90% with an alternative treatment.
- ▶ On the other hand, November PMIs declined in the euro area (Composite 45.1 vs 50.0 in Oct.). The services indices were particularly affected by the spread of the second wave and the lockdown measures. In the US, the November flash release beat expectations and registered the highest level since April 2015 (Comp. 57.9 vs 56.3 in Oct.).
- ▶ In this context, stock indices were mixed and yields on sovereign bonds were barely unchanged in the euro area and rose in the US. Elsewhere, the sterling pound strengthened as Brexit negotiations advance and the price of the barrel of Brent fluctuated above \$46, a level not seen since early March.

Interest Rates (%)	11/23	11/20	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	-0.47	-0.47	0	0	-3	-2
Swap Eonia (10Y)	-0.29	-0.30	1	-2	-32	-17
3 months (Euribor)	-0.52	-0.53	1	0	-14	-12
12 months (Euribor)	-0.48	-0.48	0	-1	-24	-21
Germany - 2-Year Bond	-0.75	-0.75	0	-3	-15	-12
Germany - 10-Year Bond	-0.58	-0.58	0	-4	-40	-22
France - 10-Year Bond	-0.35	-0.35	1	-4	-46	-30
Spain - 10-Year Bond	0.07	0.07	1	-3	-40	-34
Portugal - 10-Year Bond	0.03	0.02	0	-5	-42	-37
Italy - 10-Year Bond	0.62	0.63	-1	-3	-79	-56
Risk premium - Spain (10Y)	65	65	0	1	0	-12
Risk premium - Portugal (10Y)	61	61	0	-2	-2	-15
Risk premium - Italy (10Y)	120	122	-1	1	-39	-34
<b>US</b>						
Fed - Upper Bound	0.25	0.25	0	0	-150	-150
3 months (Libor)	0.20	0.20	0	-2	-171	-172
12 months (Libor)	0.34	0.34	0	0	-166	-157
2-Year Bond	0.16	0.16	0	-2	-141	-147
10-Year Bond	0.85	0.82	3	-6	-107	-92
<b>Stock Markets</b>						
	11/23	11/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.21	2.19	1.2	2.1	-20.9	-17.6
Ibex 35	7981	7978	0.0	-0.1	-16.4	-13.8
PSI 20	4449	4424	0.6	0.5	-14.7	-14.1
MIB	21702	21707	0.0	1.8	-7.7	-6.7
DAX	13127	13137	-0.1	-0.1	-0.9	-0.3
CAC 40	5492	5496	-0.1	0.4	-8.1	-6.8
Eurostoxx50	3463	3468	-0.1	-0.1	-7.5	-6.1
FTSE 100	6334	6351	-0.3	-1.4	-16.0	-13.6
S&P 500	3578	3558	0.6	-1.4	10.7	15.0
Nasdaq	11881	11855	0.2	-0.4	32.4	39.4
Nikkei 225	25527	25527	0.0	-1.5	7.9	10.4
MSCI Emerging Index	1221	1209	0.9	1.5	9.5	16.4
MSCI Emerging Asia	679	672	1.1	1.7	20.0	27.9
MSCI Emerging Latin America	2175	2163	0.6	2.0	-25.5	-19.8
Shanghai	3414	3378	1.1	2.0	11.9	18.3
VIX Index	22.66	23.70	-4.4	0.9	64.4	83.6
<b>Currencies</b>						
	11/23	11/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.184	1.186	-0.1	-0.1	5.6	7.4
EUR/GBP	0.89	0.89	-0.4	-1.0	5.1	3.5
EUR/CHF	1.08	1.08	0.0	-0.1	-0.5	-1.7
USD/JPY	104.52	103.86	0.6	-0.1	-3.8	-3.8
USD/CNY	6.59	6.56	0.4	0.0	-5.4	-6.4
USD/MXN	20.15	20.11	0.2	-0.7	6.5	4.0
<b>Commodities</b>						
	11/23	11/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	74.2	74.1	0.0	0.5	-8.3	-5.8
Brent (US\$/barrel)	46.1	45.0	2.4	5.1	-30.2	-27.3
Gold (US\$/ounce)	1837.9	1871.0	-1.8	-2.7	21.1	25.7
Metal Index	222.4	225.4	-1.3	1.3	14.9	17.2
Agricultural Index	303.8	302.4	0.5	1.2	13.6	20.9

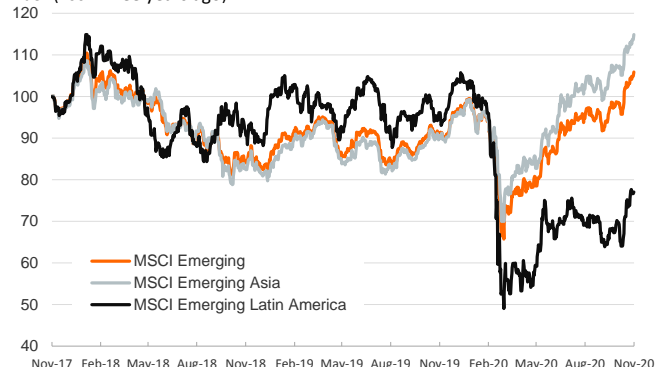
## Main advanced stock markets

Index (100=Three years ago)



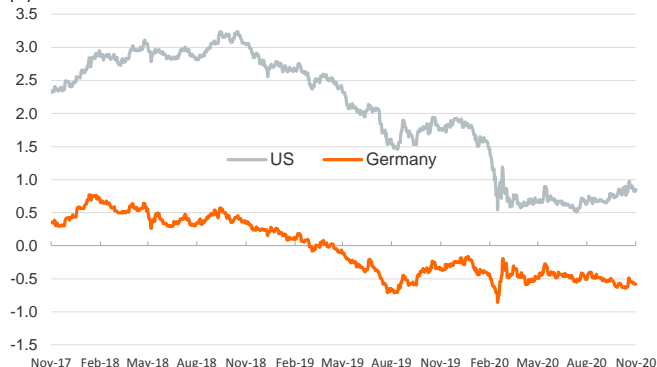
## Emerging economies stock markets

Index (100=Three years ago)



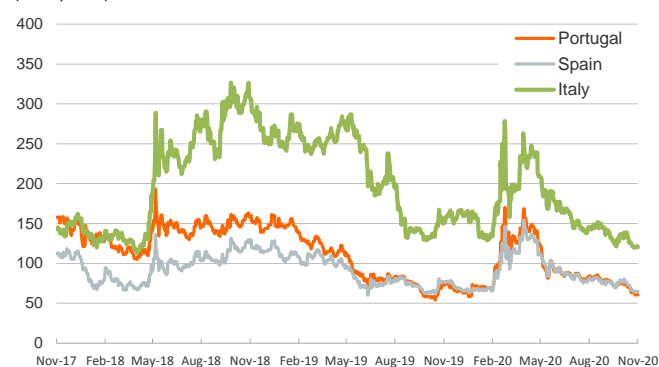
## Yield on 10-year public debt: U.S. and Germany

(%)



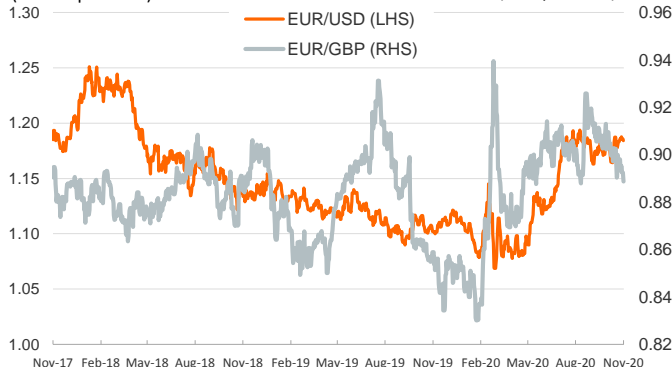
## Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



## Exchange rate: Advanced-economy currencies

(Dollars per euro)



## Exchange rate: emerging economies index

(Index (100=Three years ago))



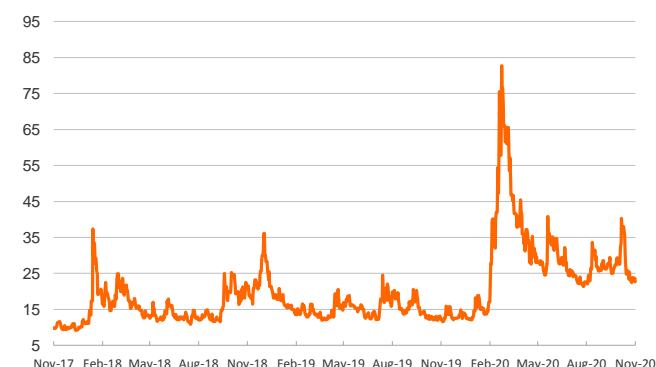
## Brent oil price

(US\$/barrel)



## Implied volatility on US stock markets

VIX Index



Notice regarding publication of the Banco BPI "Daily Report".

Daily Report – Financial Markets is a publication of Banco BPI prepared by its Research and Economic Analysis Department that contains information and opinions that come from sources considered reliable, but Banco BPI does not guarantee the accuracy of the same and is not responsible for errors or omissions contained therein. This document has a purely informative purpose, for which reason Banco BPI is not responsible in any case for the use made of it. Opinions and estimates are specific to the area and may be subject to change without notice.