

- ▶ In yesterday's session, investors traded cautiously amid signs of a slow economic recovery. In the US, initial claims for unemployment benefits rose by 30k in the previous week and minutes from the Fed's November meeting showed how its members discussed how to provide more guidance on QE.
- ▶ Meanwhile, in the euro area, the ECB warned in its Financial Stability Review that vulnerabilities in the corporate sector are increasing. It highlighted the role of policy support but said that a premature withdrawal of fiscal support could set back the economic recovery, transforming liquidity challenges into solvency issues.
- ▶ In this context, stock indices were mixed and yields on sovereign bonds were mostly unchanged. In FX markets, the US dollar weakened against most advanced economies' currencies and the euro fluctuated above \$1.19.
- ▶ Today, the focus will be on the accounts of the ECB's last monetary policy meeting.

Interest Rates (%)	11/25	11/24	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
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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)	-0.29	-0.28	0	-1	-31	-16
3 months (Euribor)	-0.53	-0.52	0	0	-14	-13
12 months (Euribor)	-0.48	-0.48	0	0	-23	-20
Germany - 2-Year Bond	-0.75	-0.74	-1	-2	-15	-11
Germany - 10-Year Bond	-0.57	-0.56	-1	-1	-38	-20
France - 10-Year Bond	-0.33	-0.33	0	-1	-45	-27
Spain - 10-Year Bond	0.07	0.07	0	-1	-40	-32
Portugal - 10-Year Bond	0.02	0.03	-1	-3	-42	-35
Italy - 10-Year Bond	0.61	0.61	0	-4	-80	-55
Risk premium - Spain (10Y)	64	64	0	0	-2	-12
Risk premium - Portugal (10Y)	59	60	-1	-2	-4	-16
Risk premium - Italy (10Y)	118	117	1	-3	-41	-36

US

Fed - Upper Bound	0.25	0.25	0	0	-150	-150
3 months (Libor)	0.23	0.23	0	1	-168	-168
12 months (Libor)	0.34	0.34	0	0	-166	-160
2-Year Bond	0.16	0.16	0	-1	-141	-142
10-Year Bond	0.88	0.88	0	1	-104	-86

Stock Markets	11/25	11/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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CaixaBank	2.24	2.28	-1.8	0.6	-19.8	-16.1
Ibex 35	8165	8143	0.3	2.3	-14.5	-12.4
PSI 20	4629	4571	1.3	4.8	-11.2	-10.6
MIB	22304	22145	0.7	3.1	-5.1	-5.3
DAX	13290	13292	0.0	0.7	0.3	0.4
CAC 40	5571	5558	0.2	1.1	-6.8	-6.0
Eurostoxx50	3512	3508	0.1	0.9	-6.2	-5.2
FTSE 100	6391	6432	-0.6	0.1	-15.3	-13.7
S&P 500	3630	3635	-0.2	1.7	12.3	15.6
Nasdaq	12094	12037	0.5	2.5	34.8	39.9
Nikkei 225	26297	26166	0.5	2.2	11.2	12.5
MSCI Emerging Index	1218	1226	-0.6	0.9	9.3	16.3
MSCI Emerging Asia	674	680	-0.9	0.8	19.1	25.8
MSCI Emerging Latin America	2234	2227	0.3	2.0	-23.4	-14.9
Shanghai	3362	3403	-1.2	0.4	10.2	15.7
VIX Index	21.25	21.64	-1.8	-10.9	54.2	84.1

Currencies	11/25	11/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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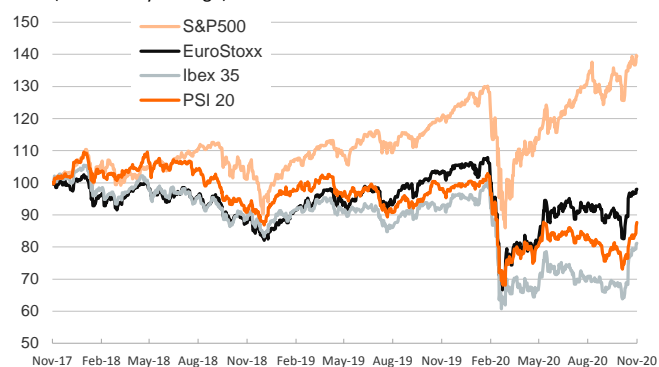
EUR/USD	1.192	1.189	0.2	0.5	6.3	8.1
EUR/GBP	0.89	0.89	0.0	-0.3	5.2	3.9
EUR/CHF	1.08	1.08	-0.1	0.2	-0.3	-1.5
USD/JPY	104.46	104.44	0.0	0.6	-3.8	-4.2
USD/CNY	6.58	6.59	-0.2	0.3	-5.5	-6.5
USD/MXN	19.96	20.03	-0.3	-1.8	5.5	2.3

Commodities	11/25	11/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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Global Commodities Index	74.8	74.7	0.1	0.8	-7.5	-4.9
Brent (US\$/barrel)	48.6	47.9	1.6	9.6	-26.3	-24.4
Gold (US\$/ounce)	1807.6	1807.6	0.0	-3.5	19.1	23.7
Metal Index	224.4	225.0	-0.3	1.4	15.9	17.5
Agricultural Index	300.8	303.9	-1.0	-1.1	12.5	20.0

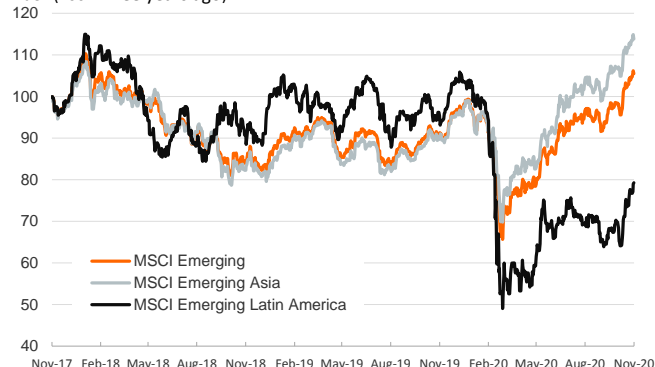
Main advanced stock markets

Index (100=Three years ago)



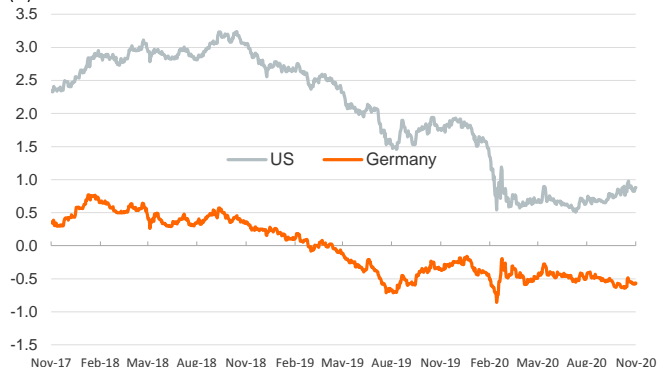
Emerging economies stock markets

Index (100=Three years ago)



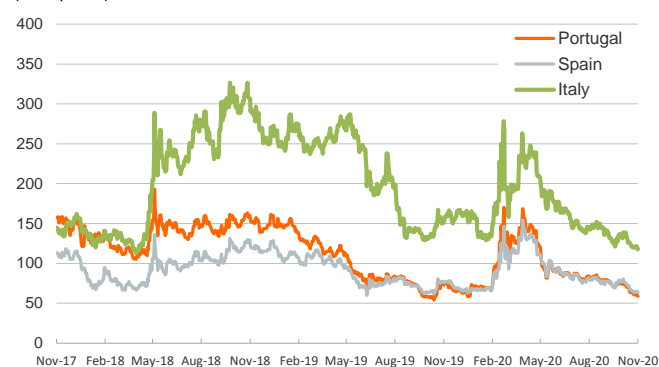
Yield on 10-year public debt: U.S. and Germany

(%)



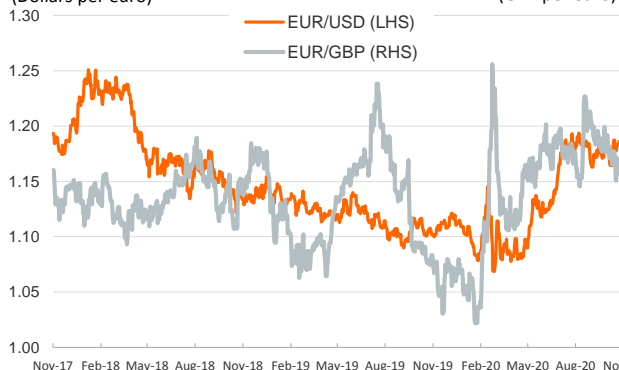
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago))



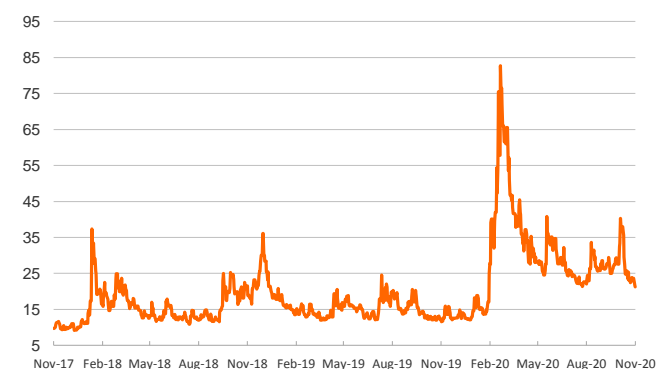
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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