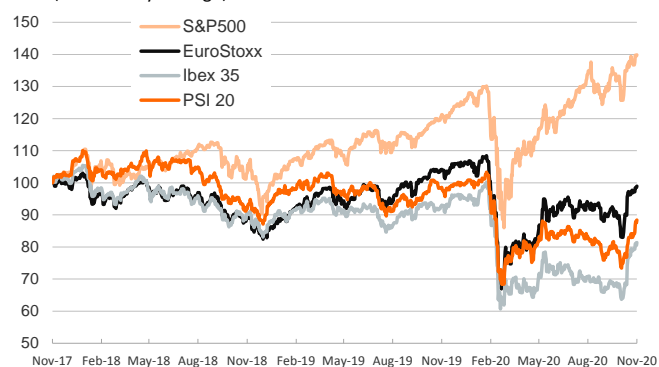


- ▶ Global stocks are set to have their best month on record as optimism about a Covid-19 vaccine and Joe Biden's victory in the US elections caused a market rally in November.
- ▶ On Friday, the Eurostoxx50 was up 0.5% (19.3% on the month) while the S&P 500 rose 0.2% (11.3% on the month) during a session truncated by the Thanksgiving celebrations. The optimism was tempered by a rise in Covid-19 cases in the US and a tightening of restrictions in Europe. According to the European Commission index, European economic sentiment fell to 87.6 in November, from 91.1 in October.
- ▶ 10-year Treasury yields were down 4 basis points, while peripheral spreads in Europe tightened slightly.
- ▶ In oil markets, the barrel of Brent gained 0.8% on Friday as oil gains from optimism about a rebound in fuel demand following the rolling out of a vaccine.

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	-0.47	-0.47	0	0	-3	-2
Swap Eonia (10Y)	-0.30	-0.30	0	0	-33	-18
3 months (Euribor)	-0.53	-0.53	0	0	-15	-13
12 months (Euribor)	-0.49	-0.48	0	0	-24	-21
Germany - 2-Year Bond	-0.76	-0.76	0	0	-15	-13
Germany - 10-Year Bond	-0.59	-0.59	0	-1	-40	-23
France - 10-Year Bond	-0.35	-0.35	0	0	-46	-30
Spain - 10-Year Bond	0.06	0.05	1	-1	-41	-36
Portugal - 10-Year Bond	0.01	0.01	0	-1	-43	-39
Italy - 10-Year Bond	0.59	0.60	-1	-4	-82	-64
Risk premium - Spain (10Y)	65	64	1	0	-1	-13
Risk premium - Portugal (10Y)	60	60	0	-1	-3	-16
Risk premium - Italy (10Y)	118	119	-1	-3	-41	-41
<b>US</b>						
Fed - Upper Bound	0.25	0.25	0	0	-150	-150
3 months (Libor)	0.23	0.22	1	3	-168	-168
12 months (Libor)	0.33	0.33	0	-1	-167	-162
2-Year Bond	0.15	0.16	-1	-1	-142	-146
10-Year Bond	0.84	0.88	-4	2	-108	-94
<b>Stock Markets</b>						
	11/27	11/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.20	2.20	0.3	0.7	-21.3	-17.8
Ibex 35	8191	8105	1.1	2.7	-14.2	-12.4
PSI 20	4652	4607	1.0	5.1	-10.8	-9.3
MIB	22352	22201	0.7	3.0	-4.9	-3.9
DAX	13336	13287	0.4	1.5	0.7	0.8
CAC 40	5598	5567	0.6	1.9	-6.4	-5.2
Eurostoxx50	3528	3511	0.5	1.7	-5.8	-4.7
FTSE 100	6368	6363	0.1	0.3	-15.6	-13.3
S&P 500	3638	3630	0.2	2.3	12.6	15.8
Nasdaq	12206	12094	0.9	3.0	36.0	40.9
Nikkei 225	26645	26537	0.4	4.4	12.6	14.4
MSCI Emerging Index	1231	1230	0.1	1.8	10.4	18.3
MSCI Emerging Asia	682	681	0.2	1.6	20.5	28.8
MSCI Emerging Latin America	2239	2245	-0.3	3.5	-23.3	-15.7
Shanghai	3408	3370	1.1	0.9	11.7	18.7
VIX Index	20.84	21.25	-1.9	-12.1	51.2	65.1
<b>Currencies</b>						
	11/27	11/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.196	1.191	0.4	0.9	6.7	8.6
EUR/GBP	0.90	0.89	0.7	0.7	6.2	5.4
EUR/CHF	1.08	1.08	0.2	0.2	-0.3	-1.8
USD/JPY	104.09	104.26	-0.2	0.2	-4.2	-4.9
USD/CNY	6.58	6.58	0.0	0.2	-5.5	-6.5
USD/MXN	20.04	20.04	0.0	-0.3	5.9	2.6
<b>Commodities</b>						
	11/27	11/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	74.8	74.8	0.0	0.9	-7.5	-3.0
Brent (US\$/barrel)	48.2	47.8	0.8	7.2	-27.0	-22.8
Gold (US\$/ounce)	1787.8	1815.8	-1.5	-4.4	17.8	22.1
Metal Index	229.1	224.4	2.1	1.7	18.4	22.1
Agricultural Index	305.1	300.8	1.4	0.9	14.1	21.2

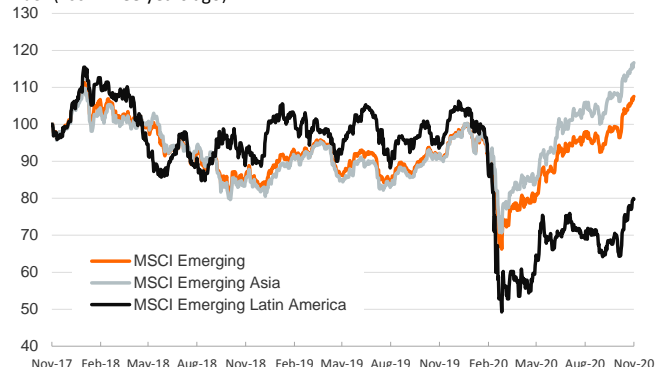
## Main advanced stock markets

Index (100=Three years ago)



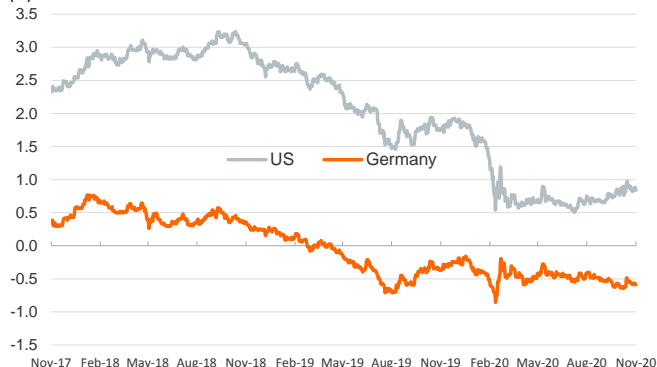
## Emerging economies stock markets

Index (100=Three years ago)



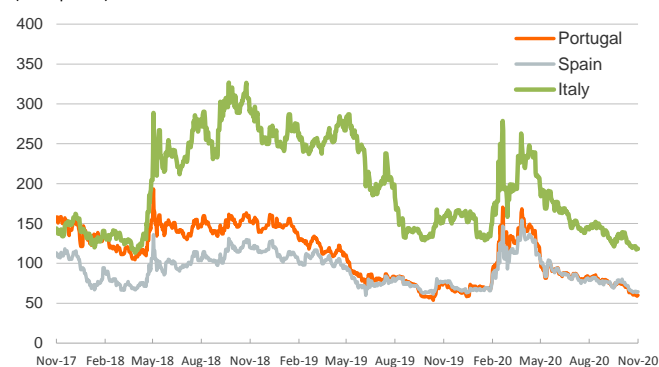
## Yield on 10-year public debt: U.S. and Germany

(%)



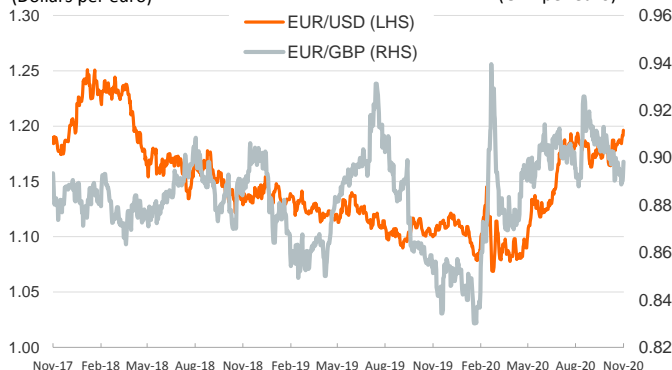
## Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



## Exchange rate: Advanced-economy currencies

(Dollars per euro)



## Exchange rate: emerging economies index

(Index (100=Three years ago))



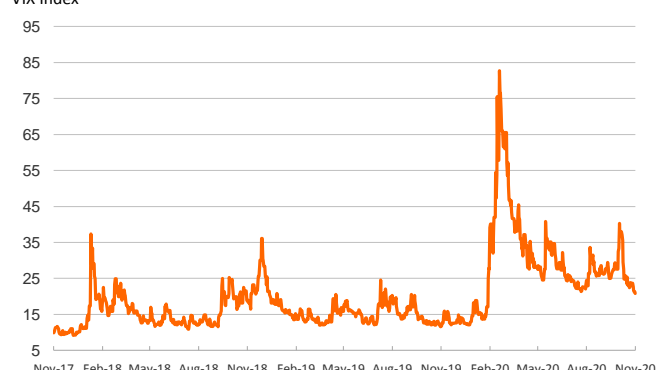
## Brent oil price

(US\$/barrel)



## Implied volatility on US stock markets

VIX Index



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