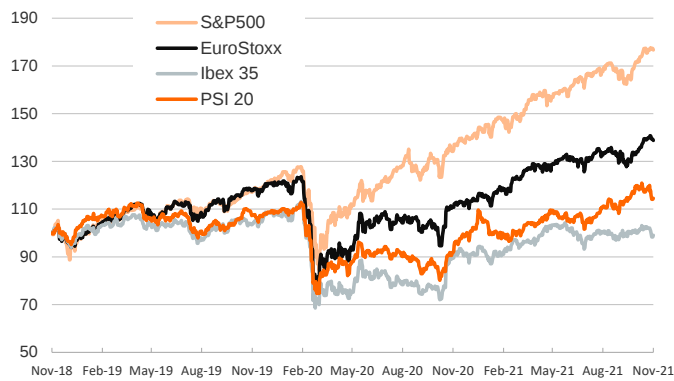


- ▶ Financial markets started the week with mixed results. Investors balanced out the risk from the COVID outbreak in Europe with the re-appointment of Jerome Powell as the next Fed president and the nomination of Lael Brainard as the next VP, signaling policy continuity at the helm of the central bank.
- ▶ Equities closed mixed in both sides of the Atlantic, with the US indices falling modestly amid a late session drop in tech shares. In Europe, shares rose across the periphery but fell in Germany, due to the risk of new COVID restrictions. Sovereign bond yields rose while the EUR depreciated further against the USD, nearing the 1.12 level.
- ▶ In commodity markets, the price of oil rose modestly after some OPEC+ officials signaled the group may adjust its production increase plans if consuming countries approve a coordinated release of strategic reserves.
- ▶ Today the focus will be on the November flash PMI surveys across advanced economies.

Interest Rates (%)	11/22	11/19	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	-0,57	0	0	1	-2
Swap €STR (10Y)	-0,03	-0,06	3	-4	37	34
3 months (Euribor)	-0,56	-0,56	0	0	-2	-4
12 months (Euribor)	-0,50	-0,49	-1	-2	0	-1
Germany - 2-Year Bond	-0,74	-0,78	4	-5	-4	1
Germany - 10-Year Bond	-0,30	-0,34	4	-7	27	28
France - 10-Year Bond	0,05	0,00	5	-8	39	40
Spain - 10-Year Bond	0,42	0,38	3	-9	37	35
Portugal - 10-Year Bond	0,35	0,30	5	-5	32	32
Italy - 10-Year Bond	0,96	0,86	9	-4	41	33
Risk premium - Spain (10Y)	72	73	-1	-2	10	7
Risk premium - Portugal (10Y)	65	64	1	2	5	4
Risk premium - Italy (10Y)	126	120	5	3	15	5
US						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,16	0,16	0	0	-8	-5
12 months (Libor)	0,39	0,39	0	0	5	5
2-Year Bond	0,58	0,51	7	6	46	42
10-Year Bond	1,62	1,55	7	1	71	77
Stock Markets						
	11/22	11/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,40	2,37	0,9	-4,7	14,0	8,2
Ibex 35	8821	8753	0,8	-3,0	9,3	10,5
PSI 20	5520	5502	0,3	-4,5	12,7	24,1
MIB	27383	27337	0,2	-1,7	23,2	26,2
DAX	16116	16160	-0,3	-0,2	17,5	22,8
CAC 40	7105	7112	-0,1	-0,3	28,0	29,4
Eurostoxx50	4339	4356	-0,4	-1,1	22,1	25,3
FTSE 100	7255	7224	0,4	-1,3	12,3	14,6
S&P 500	4683	4698	-0,3	0,0	24,7	30,9
Nasdaq	15855	16057	-1,3	0,0	23,0	33,5
Nikkei 225	29774	29746	0,1	0,0	8,5	16,6
MSCI Emerging Index	1262	1269	-0,6	-2,0	-2,3	3,4
MSCI Emerging Asia	688	689	-0,2	-1,1	-3,6	1,3
MSCI Emerging Latin America	2084	2090	-0,3	-4,3	-15,0	-4,2
Shanghai	3582	3560	0,6	1,4	3,1	4,9
VIX Index	19,17	17,91	7,0	16,3	-15,7	-15,4
Currencies						
	11/22	11/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,124	1,129	-0,5	-1,2	-8,0	-5,1
EUR/GBP	0,84	0,84	0,0	-1,0	-6,2	-5,6
EUR/CHF	1,05	1,05	0,0	-0,3	-3,0	-3,0
USD/JPY	114,88	113,99	0,8	0,7	11,3	9,9
USD/CNY	6,39	6,39	0,0	0,0	-2,2	-3,1
USD/MXN	21,00	20,83	0,8	1,8	5,5	4,2
Commodities						
	11/22	11/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,1	102,3	-0,2	-1,0	30,8	37,7
Brent (US\$/barrel)	79,7	78,9	1,0	-2,9	53,9	73,0
Dutch TTF Natural Gas (US\$/MMBtu)	27,7	28,9	-4,2	3,5	303,8	490,8
Gold (US\$/ounce)	1804,7	1845,7	-2,2	-3,1	-4,9	-1,8
Metal Index	294,1	291,1	1,0	1,8	27,2	32,2
Agricultural Index	411,6	408,3	0,8	1,3	24,6	35,5

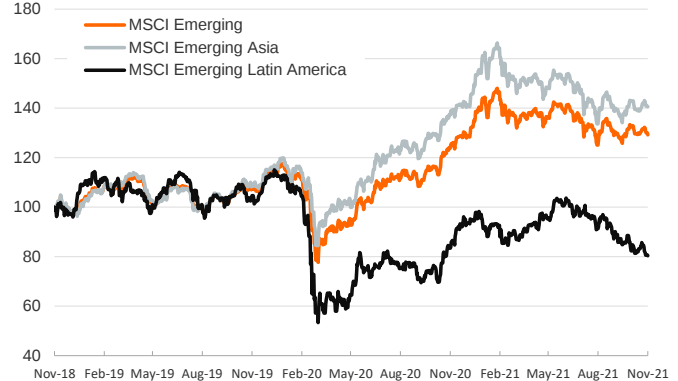
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



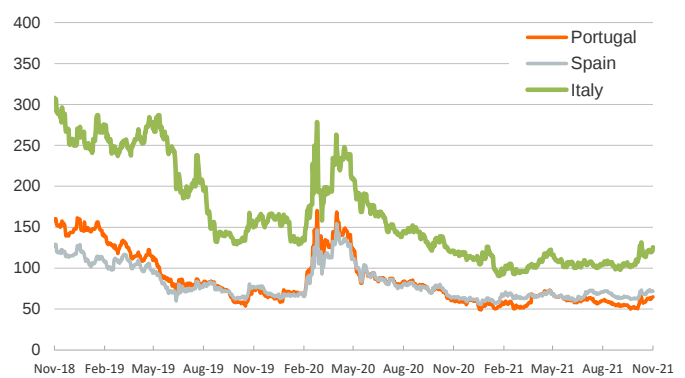
Yield on 10-year public debt: U.S. and Germany

(%)



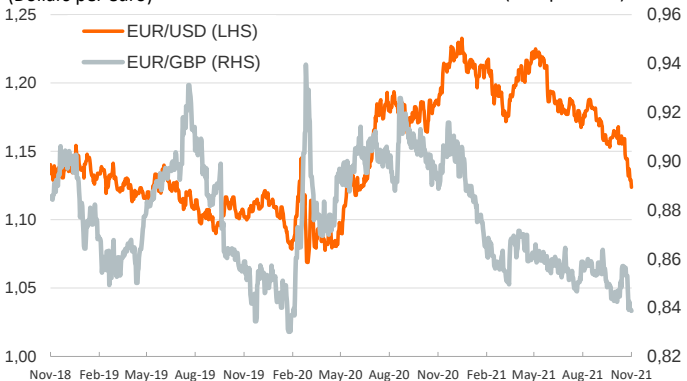
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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)



Dutch TTF Natural gas price

(US\$/MMBtu)



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