

- In a session with low volumes due to the bank holiday in the U.S., investors traded with a risk-on mood, still supported by the better-than-expected economic data releases earlier on the week as well as the dovish signals in the minutes of October's ECB meeting.
- In particular, the account of the October 28 policy meeting hinted at the possibility that the ECB could decide to keep net PEEP purchases beyond March 2022, if needed. In addition, ECB officials ruled out hiking policy rates in 2022.
- In this context, stocks rose across Europe while sovereign bond yields ticked down. The exchange rate of the EUR against the USD fluctuated near the 1.12 mark, the lowest since June 2020.
- The economic calendar is light today. The key focus will be a number of speeches by ECB governing council members, including the president Christine Lagarde.

Interest Rates (%)	11/25	11/24	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)	0,02	0,03	-2	3	42	40
3 months (Euribor)	-0,58	-0,58	1	-1	-3	-5
12 months (Euribor)	-0,50	-0,49	-1	-1	0	-2
Germany - 2-Year Bond	-0,74	-0,74	1	1	-4	2
Germany - 10-Year Bond	-0,25	-0,23	-2	2	32	34
France - 10-Year Bond	0,11	0,14	-2	5	46	47
Spain - 10-Year Bond	0,51	0,52	-2	7	46	46
Portugal - 10-Year Bond	0,43	0,45	-2	9	40	42
Italy - 10-Year Bond	1,05	1,07	-2	14	51	45
Risk premium - Spain (10Y)	76	75	1	5	14	12
Risk premium - Portugal (10Y)	68	67	1	6	8	8
Risk premium - Italy (10Y)	131	130	0	11	20	12

US

Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,18	0,18	0	2	-6	-4
12 months (Libor)	0,45	0,45	0	6	11	12
2-Year Bond	0,64	0,64	0	14	52	48
10-Year Bond	1,63	1,63	0	4	72	75

Stock Markets	11/25	11/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
---------------	-------	-------	------------------	-------------------	---------	----------------

CaixaBank	2,41	2,40	0,1	-2,5	14,5	9,5
Ibex 35	8841	8792	0,6	-0,7	9,5	9,1
PSI 20	5560	5522	0,7	-0,3	13,5	20,7
MIB	27099	27109	0,0	-2,0	21,9	22,1
DAX	15918	15878	0,2	-1,9	16,0	19,8
CAC 40	7076	7042	0,5	-0,9	27,5	27,1
Eurostoxx50	4293	4276	0,4	-2,1	20,8	22,3
FTSE 100	7310	7286	0,3	0,7	13,2	14,9
S&P 500	4701	4701	0,0	-0,1	25,2	29,5
Nasdaq	15845	15845	0,0	-0,9	22,9	31,0
Nikkei 225	29499	29303	0,7	-0,3	7,5	11,2
MSCI Emerging Index	1255	1253	0,1	-1,5	-2,8	2,0
MSCI Emerging Asia	682	681	0,1	-1,3	-4,4	0,1
MSCI Emerging Latin America	2115	2099	0,8	1,3	-13,8	-5,8
Shanghai	3584	3593	-0,2	1,8	3,2	6,4
VIX Index	18,58	18,58	0,0	5,6	-18,3	-12,6

Currencies	11/25	11/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
------------	-------	-------	------------------	-------------------	---------	----------------

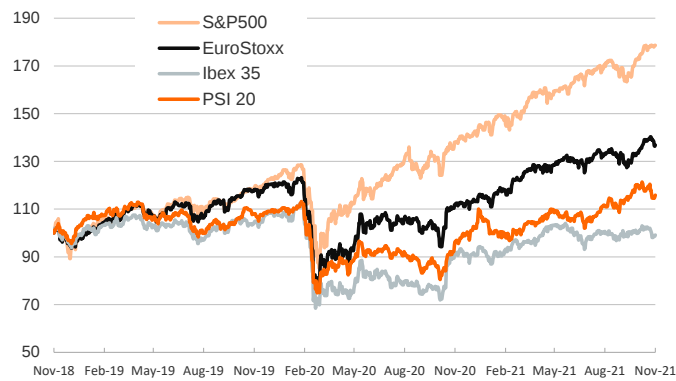
EUR/USD	1,121	1,120	0,1	-1,4	-8,2	-5,9
EUR/GBP	0,84	0,84	0,1	-0,1	-5,9	-5,7
EUR/CHF	1,05	1,05	0,3	-0,3	-3,0	-2,9
USD/JPY	115,36	115,43	-0,1	1,0	11,7	10,6
USD/CNY	6,39	6,39	-0,1	0,0	-2,2	-2,9
USD/MXN	21,57	21,43	0,7	3,8	8,3	7,6

Commodities	11/25	11/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
-------------	-------	-------	------------------	-------------------	---------	----------------

Global Commodities Index	103,6	103,6	0,0	1,0	32,7	38,5
Brent (US\$/barrel)	82,2	82,3	0,0	1,2	58,7	72,0
Dutch TTF Natural Gas (US\$/MMBtu)	30,9	30,9	0,0	-2,6	349,5	534,6
Gold (US\$/ounce)	1788,9	1788,6	0,0	-3,8	-5,8	-1,5
Metal Index	296,9	296,9	0,0	4,3	28,4	32,3
Agricultural Index	415,1	415,1	0,0	1,7	25,6	38,0

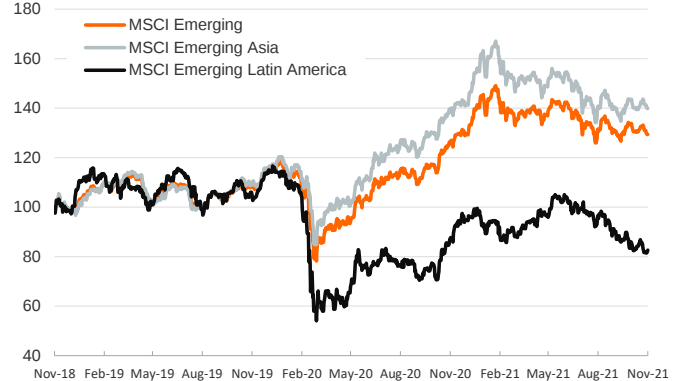
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



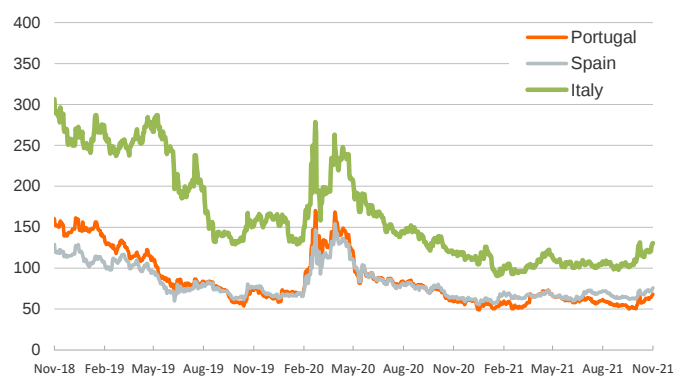
Yield on 10-year public debt: U.S. and Germany

(%)



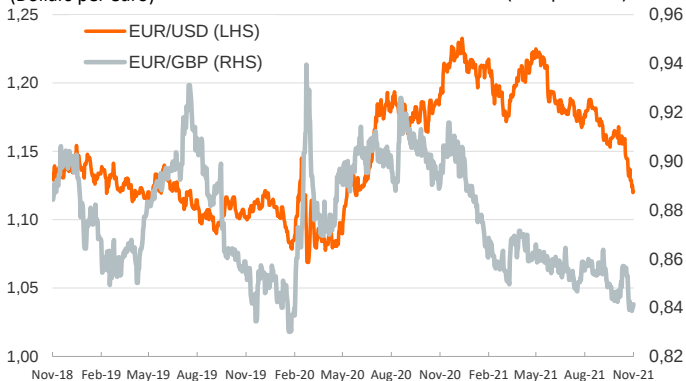
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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)



Dutch TTF Natural gas price

(US\$/MMBtu)



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.