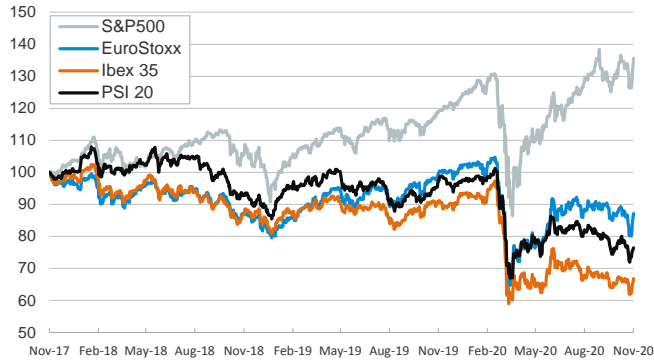


- ▶ In yesterday's session, investors traded with a positive tone as the Federal Reserve kept its monetary policy unchanged and vote counting continued in the US. The Democrat candidate, Joe Biden, has taken the lead and potentially winning one more state would be sufficient for him to become the US President.
- ▶ On monetary policy, the Fed released a virtually unchanged statement and insisted that fiscal support is "critical" for the economic recovery. Fed's interest rates are expected to remain at the current low levels at least until 2023.
- ▶ In this context, financial markets volatility continued to ease, stock indices rose across the board and sovereign yields were broadly unchanged in the euro area and in the US. In FX markets, the US dollar weakened against most advanced and emerging economies' currencies and the euro fluctuated above \$1.18.
- ▶ Today, the focus will be on the US employment report for October.

Interest Rates (%)	11/5	11/4	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	-1	-3	-2
Swap Eonia (10Y)	-0.34	-0.33	-1	0	-36	-24
3 months (Euribor)	-0.52	-0.52	0	0	-13	-11
12 months (Euribor)	-0.48	-0.49	0	0	-23	-21
Germany - 2-Year Bond	-0.78	-0.79	1	3	-18	-15
Germany - 10-Year Bond	-0.64	-0.64	0	0	-45	-30
France - 10-Year Bond	-0.37	-0.36	0	-1	-48	-33
Spain - 10-Year Bond	0.09	0.09	0	-4	-38	-20
Portugal - 10-Year Bond	0.08	0.07	1	-3	-37	-14
Italy - 10-Year Bond	0.67	0.69	-2	-2	-74	-34
Risk premium - Spain (10Y)	73	73	0	-4	8	10
Risk premium - Portugal (10Y)	71	70	1	-3	9	16
Risk premium - Italy (10Y)	130	132	-2	-2	-29	-3
<b>US</b>						
Fed - Upper Bound	0.25	0.25	0	0	-150	-150
3 months (Libor)	0.23	0.23	0	2	-168	-167
12 months (Libor)	0.33	0.33	0	0	-167	-165
2-Year Bond	0.14	0.14	0	-1	-143	-147
10-Year Bond	0.76	0.76	0	-6	-116	-107
<b>Stock Markets</b>						
	11/5	11/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.63	1.59	2.6	3.7	-41.6	-40.1
Ibex 35	6924	6782	2.1	8.0	-27.5	-26.3
PSI 20	4106	4068	0.9	6.3	-21.3	-21.5
MIB	19731	19358	1.9	10.4	-16.1	-15.6
DAX	12568	12324	2.0	8.4	-5.1	-4.6
CAC 40	4984	4923	1.2	9.1	-16.6	-15.0
Eurostoxx50	3216	3161	1.7	8.6	-14.1	-12.8
FTSE 100	5906	5883	0.4	5.8	-21.7	-20.2
S&P 500	3510	3443	1.9	6.1	8.7	14.1
Nasdaq	11891	11591	2.6	6.3	32.5	41.4
Nikkei 225	24105	23695	1.7	3.3	1.9	3.4
MSCI Emerging Index	1166	1135	2.7	4.1	4.6	9.1
MSCI Emerging Asia	652	637	2.5	3.3	15.2	20.2
MSCI Emerging Latin America	1982	1891	4.8	8.1	-32.1	-28.9
Shanghai	3320	3277	1.3	1.4	8.9	11.5
VIX Index	27.58	29.57	-6.7	-26.6	100.1	118.5
<b>Currencies</b>						
	11/5	11/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.183	1.173	0.9	1.3	5.5	6.9
EUR/GBP	0.90	0.90	-0.3	-0.3	6.4	4.5
EUR/CHF	1.07	1.07	0.1	0.1	-1.4	-2.6
USD/JPY	103.49	104.52	-1.0	-1.1	-4.7	-5.0
USD/CNY	6.61	6.65	-0.7	-1.6	-5.1	-5.6
USD/MXN	20.71	20.94	-1.1	-3.1	9.4	8.2
<b>Commodities</b>						
	11/5	11/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	73.2	72.7	0.7	2.2	-9.5	-8.7
Brent (US\$/barrel)	40.9	41.2	-0.7	8.7	-38.0	-33.7
Gold (US\$/ounce)	1949.7	1902.9	2.5	4.4	28.5	30.8
Metal Index	213.2	212.6	0.3	2.6	10.1	7.5
Agricultural Index	288.5	285.6	1.0	3.1	7.9	14.9

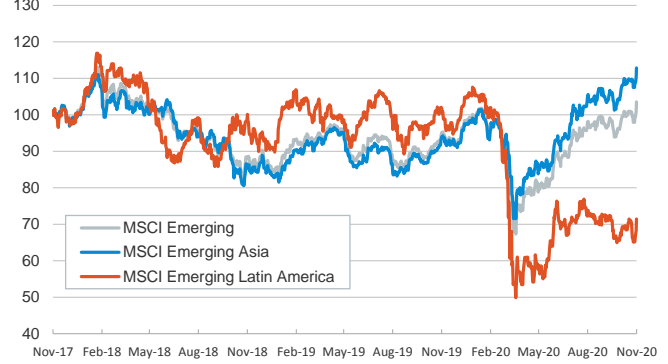
**Main advanced stock markets**

Index (100=Three years ago)



**Emerging economies stock markets**

Index (100=Three years ago)



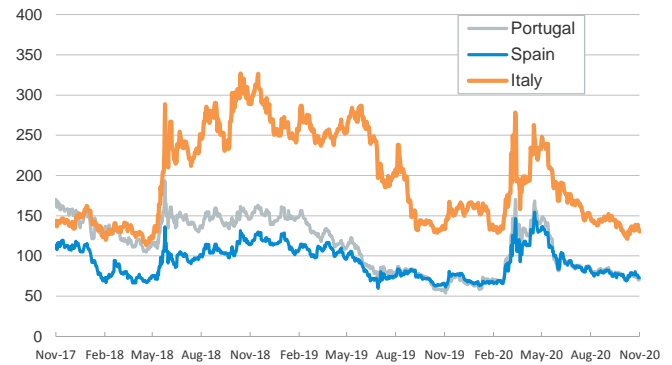
**Yield on 10-year public debt: U.S. and Germany**

(%)



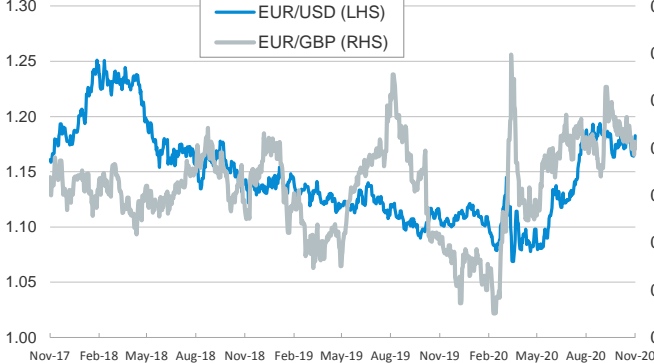
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



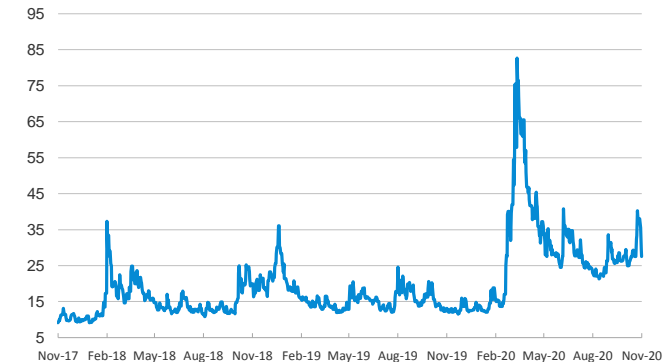
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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