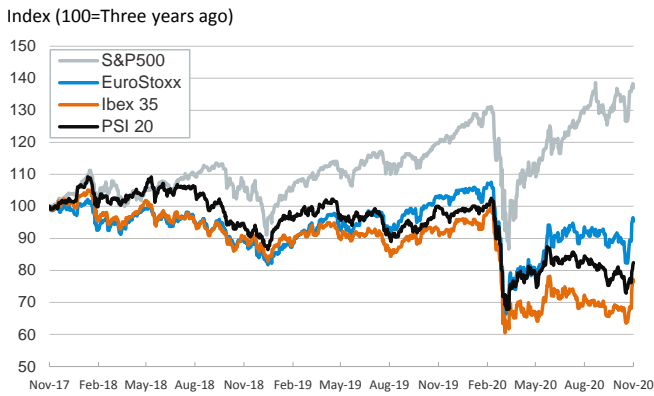


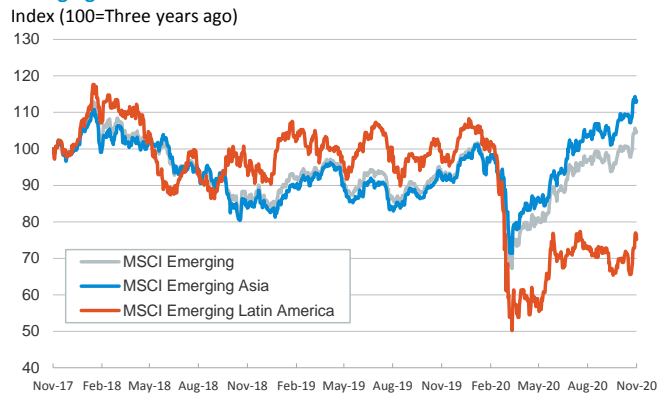
- ▶ This past week's stock market vaccine rally went into reverse on Thursday as Covid-19 cases and deaths climbed across the world.
- ▶ In Europe, investors traded in a risk-off mood and the Eurostoxx50 was down 1.1% on the day, while sovereign bond yields were also down in both core and periphery countries.
- ▶ In the US, the S&P 500 fell 1%, while the tech-heavy Nasdaq, which had previously benefited from the stay-at-home trends in times of worsening of the pandemic, was also down 0.7%.
- ▶ US 10-year Treasury yields reversed some of their climb from earlier this week, and were down 10 basis points on Thursday. Despite this fall, 10-year yields are still up 12 basis points for the week.
- ▶ The prospect of an imminent trade post-Brexit deal between the UK and the EU pushed the pound up 1%.

Interest Rates (%)	11/12	11/11	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
Eonia	-0.47	-0.47	0	0	-3	-3
Swap Eonia (10Y)	-0.27	-0.24	-3	6	-30	-20
3 months (Euribor)	-0.51	-0.52	1	0	-13	-11
12 months (Euribor)	-0.47	-0.47	0	2	-22	-21
Germany - 2-Year Bond	-0.72	-0.72	-1	6	-12	-10
Germany - 10-Year Bond	-0.54	-0.51	-3	10	-35	-24
France - 10-Year Bond	-0.29	-0.27	-3	7	-41	-31
Spain - 10-Year Bond	0.13	0.16	-3	4	-34	-32
Portugal - 10-Year Bond	0.10	0.13	-2	3	-34	-26
Italy - 10-Year Bond	0.68	0.74	-5	2	-73	-56
Risk premium - Spain (10Y)	67	66	0	-6	2	-8
Risk premium - Portugal (10Y)	64	63	1	-7	1	-3
Risk premium - Italy (10Y)	122	124	-3	-8	-38	-32
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-150
3 months (Libor)	0.22	0.22	0	1	-169	-169
12 months (Libor)	0.34	0.34	0	1	-166	-165
2-Year Bond	0.18	0.18	0	4	-139	-146
10-Year Bond	0.88	0.98	-10	12	-104	-101
Stock Markets	11/12	11/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.01	2.03	-1.1	23.1	-28.1	-22.4
Ibex 35	7726	7794	-0.9	11.6	-19.1	-16.0
PSI 20	4370	4345	0.6	6.4	-16.2	-17.4
MIB	20818	20993	-0.8	5.5	-11.4	-11.7
DAX	13053	13216	-1.2	3.9	-1.5	-1.3
CAC 40	5363	5445	-1.5	7.6	-10.3	-9.2
Eurostoxx50	3428	3467	-1.1	6.6	-8.5	-7.3
FTSE 100	6339	6382	-0.7	7.3	-16.0	-13.8
S&P 500	3537	3573	-1.0	0.8	9.5	14.3
Nasdaq	11710	11786	-0.7	-1.5	30.5	38.1
Nikkei 225	25521	25350	0.7	5.9	7.9	9.4
MSCI Emerging Index	1182	1179	0.3	1.4	6.1	13.2
MSCI Emerging Asia	657	653	0.5	0.6	16.0	23.7
MSCI Emerging Latin America	2071	2113	-2.0	4.5	-29.0	-21.9
Shanghai	3339	3342	-0.1	0.6	9.5	14.9
VIX Index	25.35	23.45	8.1	-8.1	84.0	95.0
Currencies	11/12	11/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.181	1.178	0.2	-0.2	5.3	7.3
EUR/GBP	0.90	0.89	1.0	0.0	6.4	5.1
EUR/CHF	1.08	1.08	0.0	1.0	-0.5	-0.9
USD/JPY	105.13	105.43	-0.3	1.6	-3.2	-3.4
USD/CNY	6.61	6.63	-0.3	0.1	-5.0	-5.8
USD/MXN	20.63	20.50	0.6	-0.4	9.0	6.6
Commodities	11/12	11/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	73.7	74.0	-0.4	0.7	-8.9	-6.6
Brent (US\$/barrel)	43.5	43.8	-0.6	6.4	-34.0	-30.2
Gold (US\$/ounce)	1876.8	1865.7	0.6	-3.7	23.7	28.2
Metal Index	216.1	215.5	0.3	1.4	11.6	11.6
Agricultural Index	294.5	295.9	-0.5	2.1	10.2	17.0

Main advanced stock markets



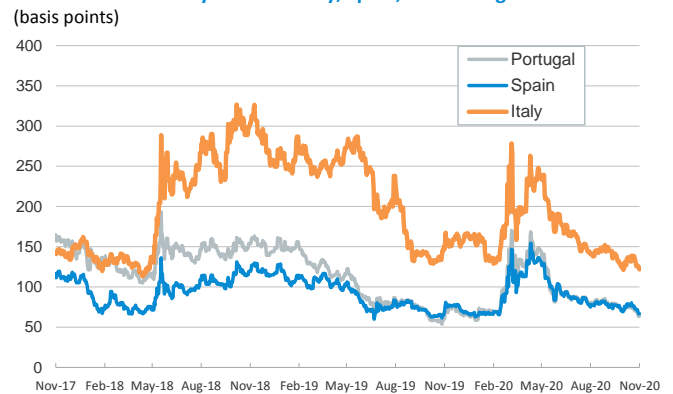
Emerging economies stock markets



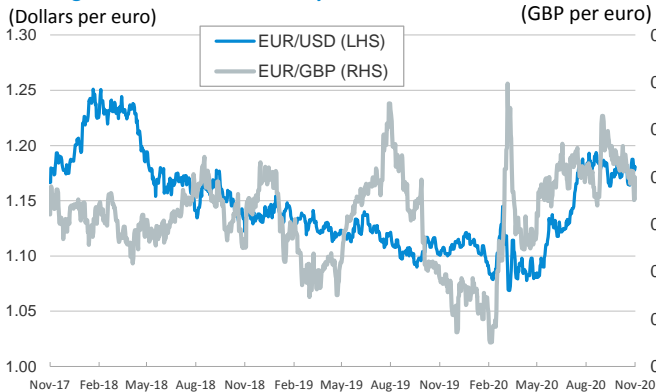
Yield on 10-year public debt: U.S. and Germany



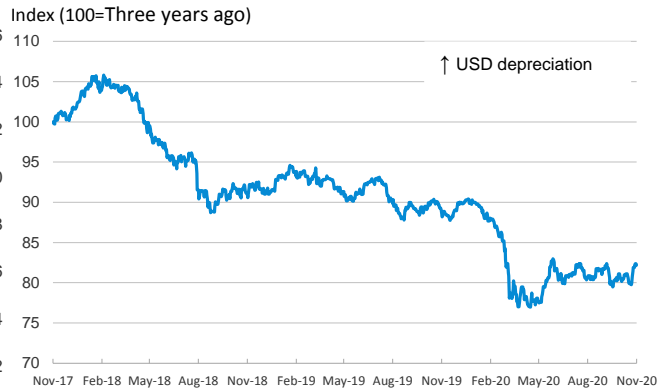
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: Advanced-economy currencies



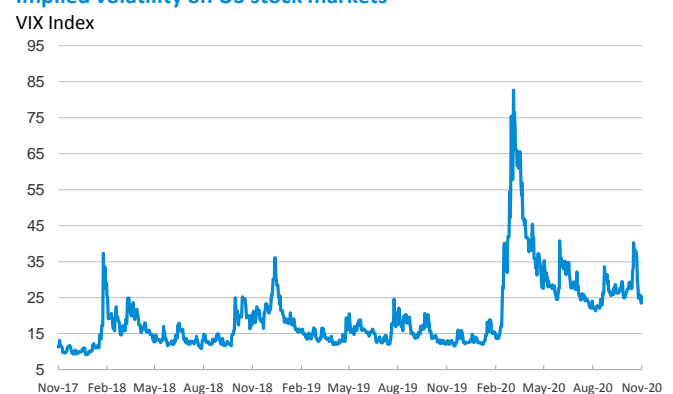
Exchange rate: Emerging economies Index



Brent oil price



Implied volatility on US stock markets



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