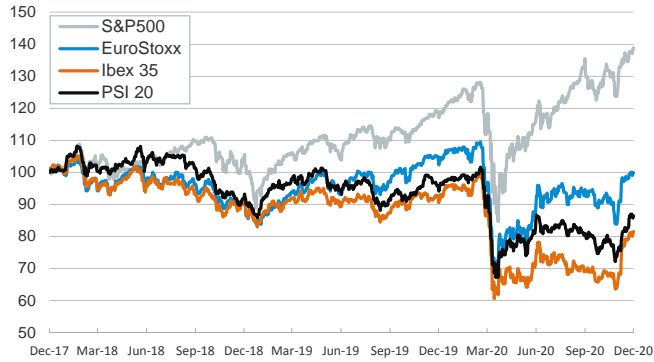


- ▶ Yesterday's trading session was dominated by news that Democratic congressional leaders in the US expressed support for a \$908bn additional stimulus plan proposed by a bipartisan group of US senators. The US Treasury yield curve steepened, with the difference between yields on 10-year bonds and 2-year bonds reaching a 3-year high.
- ▶ The UK became the first country to approve a Covid-19 vaccine, and the BioNTech/Pfizer shot should be available as of next week. Meanwhile, ongoing Brexit negotiations are struggling to reach a conclusion with little time to spare before the UK leaves the EU on January 1, 2021. The FTSE 100 rose 1.2%.
- ▶ In Europe, peripheral sovereign bond spreads fell and the Eurostoxx50 edged down 0.1% in a session that favoured financial stocks.
- ▶ In oil markets, the price of the barrel of Brent rose 1.8% on hopes of further fiscal stimulus in the US.

Interest Rates (%)	12/2	12/1	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)	-0.27	-0.27	0	2	-30	-15
3 months (Euribor)	-0.52	-0.53	0	0	-14	-13
12 months (Euribor)	-0.49	-0.49	0	0	-24	-22
Germany - 2-Year Bond	-0.72	-0.72	0	3	-12	-8
Germany - 10-Year Bond	-0.52	-0.53	1	5	-33	-17
France - 10-Year Bond	-0.29	-0.29	0	5	-40	-24
Spain - 10-Year Bond	0.10	0.12	-2	3	-37	-31
Portugal - 10-Year Bond	0.07	0.08	-1	5	-38	-30
Italy - 10-Year Bond	0.63	0.67	-4	2	-78	-65
Risk premium - Spain (10Y)	62	65	-3	-2	-3	-14
Risk premium - Portugal (10Y)	59	60	-2	0	-4	-13
Risk premium - Italy (10Y)	115	120	-5	-3	-44	-48
<b>US</b>						
Fed - Upper Bound	0.25	0.25	0	0	-150	-150
3 months (Libor)	0.23	0.23	0	0	-168	-166
12 months (Libor)	0.33	0.33	0	-1	-167	-161
2-Year Bond	0.16	0.17	-1	0	-141	-138
10-Year Bond	0.94	0.93	1	6	-98	-78
<b>Stock Markets</b>						
	12/2	12/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.24	2.17	3.3	-0.2	-19.9	-15.4
Ibex 35	8221	8141	1.0	0.7	-13.9	-10.0
PSI 20	4625	4588	0.8	-0.1	-11.3	-8.2
MIB	21972	22100	-0.6	-1.5	-6.5	-3.4
DAX	13313	13382	-0.5	0.2	0.5	2.5
CAC 40	5583	5582	0.0	0.2	-6.6	-2.5
Eurostoxx50	3521	3525	-0.1	0.3	-6.0	-2.5
FTSE 100	6463	6385	1.2	1.1	-14.3	-9.7
S&P 500	3669	3662	0.2	1.1	13.6	18.6
Nasdaq	12349	12355	0.0	2.1	37.6	44.9
Nikkei 225	26801	26788	0.1	1.9	13.3	14.6
MSCI Emerging Index	1229	1224	0.4	0.9	10.2	18.4
MSCI Emerging Asia	678	676	0.3	0.6	19.8	28.2
MSCI Emerging Latin America	2314	2288	1.1	3.6	-20.7	-13.2
Shanghai	3449	3452	-0.1	2.6	13.1	19.6
VIX Index	21.17	20.77	1.9	-0.4	53.6	32.6
<b>Currencies</b>						
	12/2	12/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.212	1.207	0.4	1.7	8.0	9.3
EUR/GBP	0.91	0.90	0.8	1.8	7.2	6.3
EUR/CHF	1.08	1.09	-0.2	0.2	-0.2	-0.9
USD/JPY	104.42	104.33	0.1	0.0	-3.9	-3.9
USD/CNY	6.56	6.57	-0.1	-0.2	-5.7	-7.1
USD/MXN	19.97	20.03	-0.3	0.0	5.5	2.1
<b>Commodities</b>						
	12/2	12/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	74.5	74.6	-0.1	-0.4	-7.9	-3.7
Brent (US\$/barrel)	48.3	47.4	1.8	-0.7	-26.9	-20.7
Gold (US\$/ounce)	1831.3	1815.2	0.9	1.3	20.7	23.9
Metal Index	230.8	231.9	-0.5	2.8	19.2	25.0
Agricultural Index	296.5	296.0	0.2	-1.4	10.9	18.3

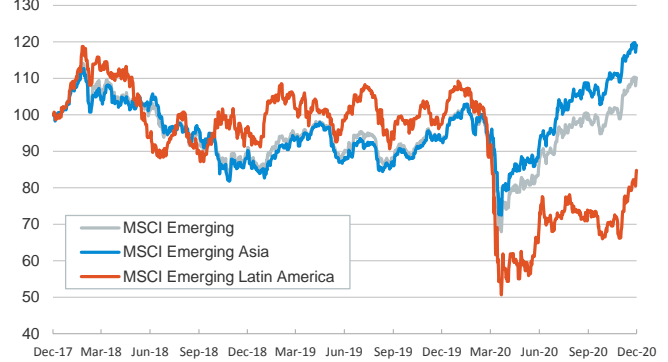
**Main advanced stock markets**

Index (100=Three years ago)



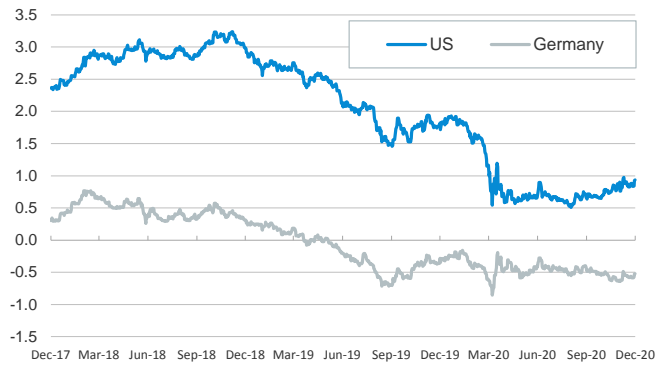
**Emerging economies stock markets**

Index (100=Three years ago)



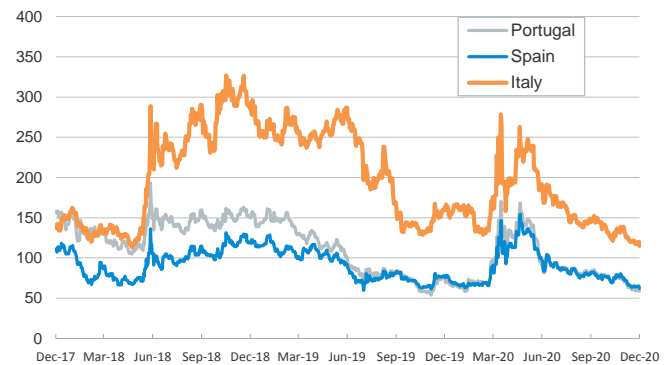
**Yield on 10-year public debt: U.S. and Germany**

(%)



**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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