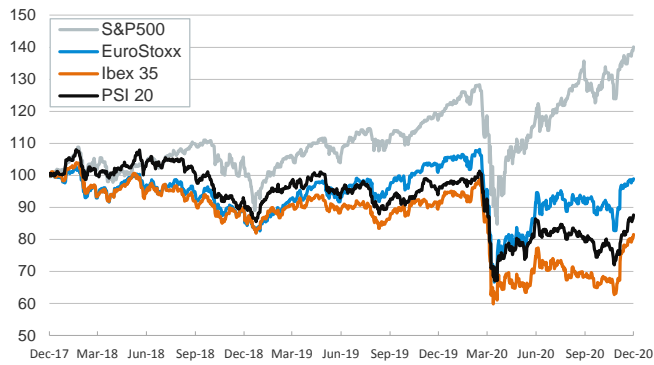


- ▶ Investors ended the week in a favorable mood and stocks rose across the board on Friday. U.S. stocks also closed higher despite signals that the labor market is losing steam (non-farm payrolls increased by 245k in November vs 610k in October) as investors focused on prospects of a new fiscal package.
- ▶ U.S. sovereign yields rose while euro area rates were little changed and the euro fluctuated around \$1.21.
- ▶ Brent oil prices climbed towards \$50 as markets digested the OPEC+ agreement to ease output cuts next year more gradually than previously planned (production will rise by 500k bpd in January instead of the 2 million planned).
- ▶ This week the focus will be on Thursday's ECB meeting, in which it is expected to announce a new stimulus package to sustain accommodative financial conditions throughout 2021. Also, the European Council will hold a regular meeting on December 10-11 amid pressing topics such as brexit and Hungary and Poland's veto to the EU budget.

Interest Rates (%)	12/4	12/3	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	-2
Swap Eonia (10Y)	-0.28	-0.28	1	3	-30	-21
3 months (Euribor)	-0.53	-0.53	-1	0	-15	-14
12 months (Euribor)	-0.49	-0.49	0	0	-24	-22
Germany - 2-Year Bond	-0.75	-0.74	-1	1	-15	-12
Germany - 10-Year Bond	-0.55	-0.56	1	4	-36	-26
France - 10-Year Bond	-0.31	-0.32	1	4	-43	-34
Spain - 10-Year Bond	0.08	0.07	1	2	-39	-41
Portugal - 10-Year Bond	0.04	0.03	1	3	-40	-38
Italy - 10-Year Bond	0.62	0.60	2	3	-79	-73
Risk premium - Spain (10Y)	63	63	0	-2	-3	-15
Risk premium - Portugal (10Y)	59	59	0	-1	-4	-12
Risk premium - Italy (10Y)	117	116	1	-1	-42	-47
US						
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)	0.34	0.34	0	1	-166	-158
2-Year Bond	0.15	0.15	0	0	-142	-146
10-Year Bond	0.97	0.91	6	13	-95	-87
Stock Markets						
	12/4	12/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.25	2.24	0.7	2.3	-19.4	-18.0
Ibex 35	8323	8201	1.5	1.6	-12.8	-11.3
PSI 20	4703	4639	1.4	1.1	-9.8	-9.1
MIB	22179	22007	0.8	-0.8	-5.6	-4.3
DAX	13299	13253	0.3	-0.3	0.4	1.0
CAC 40	5609	5574	0.6	0.2	-6.2	-4.5
Eurostoxx50	3539	3517	0.6	0.3	-5.5	-4.1
FTSE 100	6550	6490	0.9	2.9	-13.2	-9.5
S&P 500	3699	3667	0.9	1.7	14.5	17.6
Nasdaq	12464	12377	0.7	2.1	38.9	44.0
Nikkei 225	26751	26809	-0.2	0.4	13.1	14.5
MSCI Emerging Index	1251	1239	0.9	1.7	12.2	19.3
MSCI Emerging Asia	691	684	1.0	1.2	22.0	29.5
MSCI Emerging Latin America	2368	2356	0.5	5.8	-18.8	-13.4
Shanghai	3445	3442	0.1	1.1	12.9	18.3
VIX Index	20.79	21.28	-2.3	-0.2	50.9	52.6
Currencies						
	12/4	12/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.212	1.214	-0.2	1.3	8.1	9.6
EUR/GBP	0.90	0.90	-0.1	0.4	6.7	7.2
EUR/CHF	1.08	1.08	-0.1	-0.1	-0.4	-1.3
USD/JPY	104.17	103.84	0.3	0.1	-4.1	-4.1
USD/CNY	6.53	6.54	-0.2	-0.7	-6.2	-7.2
USD/MXN	19.77	19.90	-0.6	-1.4	4.4	2.4
Commodities						
	12/4	12/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	74.3	74.1	0.3	-0.7	-8.1	-5.0
Brent (US\$/barrel)	49.3	48.7	1.1	2.2	-25.4	-23.5
Gold (US\$/ounce)	1838.9	1841.1	-0.1	2.9	21.2	25.9
Metal Index	232.4	230.1	1.0	1.4	20.1	23.6
Agricultural Index	296.1	298.8	-0.9	-2.9	10.8	16.8

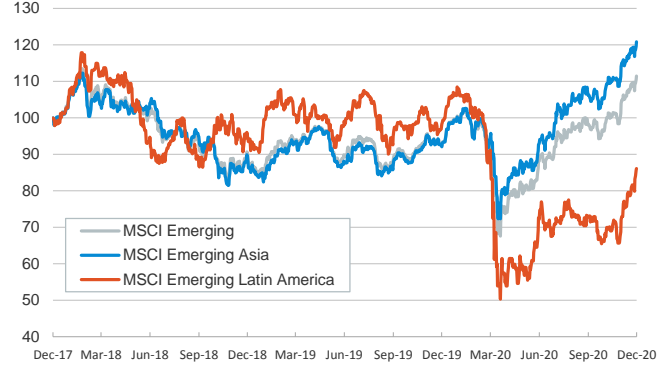
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



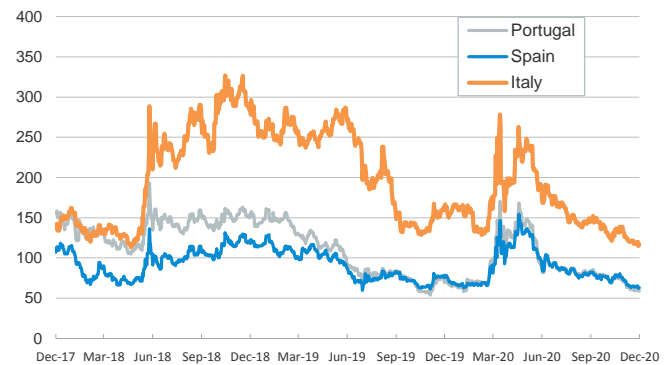
Yield on 10-year public debt: U.S. and Germany

(%)



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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