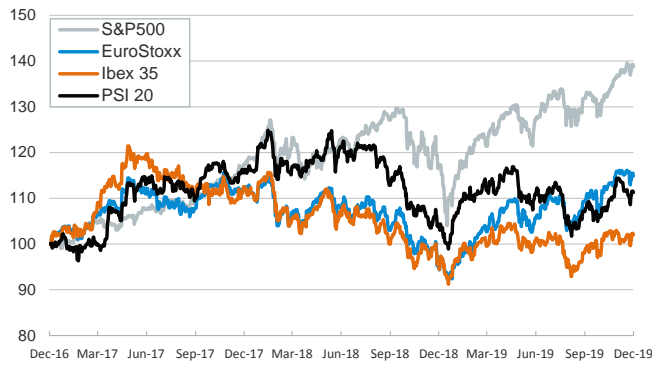


- ▶ Investors traded cautiously at the start of a week full of potential catalysts (Fed and ECB meetings, UK general elections, a U.S. tariff hike planned for December 15, etc.).
- ▶ In stock markets, volatility rose and stocks declined moderately across advanced economies while nudging up in emerging markets.
- ▶ In fixed-income markets, yields on U.S. Treasuries and core euro area sovereign bonds ticked down, and peripheral spreads narrowed. In FX markets, the main currencies were little changed.
- ▶ On the data front, China's exports contracted in November for the fourth consecutive month (-1.1% yoy) while import growth bounced back to 0.3% yoy (-6.2% in October). In Germany, export growth decelerated to 1.2% mom in October (1.5% in September) and imports remained stable (0.0% after 1.3%).

Interest Rates (%)	12/9	12/6	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	<b>0.00</b>	0.00	0	0	0	0
Eonia	<b>-0.46</b>	-0.46	0	0	-10	-10
Swap Eonia (10Y)	<b>-0.07</b>	-0.06	-1	-1	-73	-76
3 months (Euribor)	<b>-0.39</b>	-0.39	0	1	-8	-8
12 months (Euribor)	<b>-0.28</b>	-0.27	-1	-1	-16	-14
Germany - 2-Year Bond	<b>-0.64</b>	-0.63	-1	-2	-3	-6
Germany - 10-Year Bond	<b>-0.31</b>	-0.29	-2	-3	-55	-55
France - 10-Year Bond	<b>0.01</b>	0.03	-2	-2	-70	-68
Spain - 10-Year Bond	<b>0.45</b>	0.49	-4	-4	-96	-99
Portugal - 10-Year Bond	<b>0.39</b>	0.42	-3	-7	-133	-139
Italy - 10-Year Bond	<b>1.27</b>	1.35	-8	-8	-147	-183
Risk premium - Spain (10Y)	<b>76</b>	78	-2	-1	-41	-44
Risk premium - Portugal (10Y)	<b>70</b>	71	-1	-5	-78	-84
Risk premium - Italy (10Y)	<b>158</b>	164	-6	-5	-92	-128
<b>US</b>						
Fed - Upper Bound	<b>1.75</b>	1.75	0	0	-75	-50
3 months (Libor)	<b>1.89</b>	1.89	0	-1	-92	-89
12 months (Libor)	<b>1.92</b>	1.92	0	-4	-109	-116
2-Year Bond	<b>1.61</b>	1.61	0	1	-88	-112
10-Year Bond	<b>1.82</b>	1.84	-2	0	-86	-104
<b>Stock Markets</b>						
	12/9	12/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.72</b>	2.75	-0.9	2.2	-13.9	-17.5
Ibex 35	<b>9355</b>	9383	-0.3	2.2	9.5	8.0
PSI 20	<b>5162</b>	5173	-0.2	1.4	9.1	7.7
MIB	<b>22957</b>	23183	-1.0	1.0	25.3	24.7
DAX	<b>13106</b>	13167	-0.5	1.1	24.1	23.4
CAC 40	<b>5837</b>	5872	-0.6	0.9	23.4	23.1
Eurostoxx50	<b>3672</b>	3692	-0.5	1.3	22.3	21.7
FTSE 100	<b>7234</b>	7240	-0.1	-0.7	7.5	7.6
S&P 500	<b>3136</b>	3146	-0.3	0.7	25.1	18.9
Nasdaq	<b>8622</b>	8657	-0.4	0.6	29.9	22.8
Nikkei 225	<b>23431</b>	23354	0.3	-0.4	17.1	10.4
MSCI Emerging Index	<b>1051</b>	1049	0.2	1.0	8.8	9.2
MSCI Emerging Asia	<b>534</b>	533	0.1	0.7	10.0	9.9
MSCI Emerging Latin America	<b>2747</b>	2733	0.5	3.1	7.1	9.7
Shanghai	<b>2914</b>	2912	0.1	1.3	16.9	12.8
VIX Index	<b>15.86</b>	13.62	16.4	6.4	-37.6	-29.9
<b>Currencies</b>						
	12/9	12/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.106</b>	1.106	0.0	-0.1	-3.5	-2.6
EUR/GBP	<b>0.84</b>	0.84	0.0	-1.7	-6.4	-6.9
EUR/CHF	<b>1.09</b>	1.10	-0.2	-0.5	-2.9	-2.8
USD/JPY	<b>108.56</b>	108.58	0.0	-0.4	-1.0	-4.2
USD/CNY	<b>7.04</b>	7.04	0.1	0.0	2.3	1.8
USD/MXN	<b>19.23</b>	19.31	-0.4	-1.8	-2.1	-5.3
<b>Commodities</b>						
	12/9	12/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>78.1</b>	78.2	-0.1	1.3	1.9	-5.5
Brent (US\$/barrel)	<b>64.3</b>	64.4	-0.2	5.5	19.4	7.1
Gold (US\$/ounce)	<b>1461.6</b>	1460.2	0.1	-0.1	14.0	17.5
Metal Index	<b>188.6</b>	188.1	0.2	0.6	2.7	-0.6
Agricultural Index	<b>255.2</b>	253.6	0.7	1.8	3.9	0.6

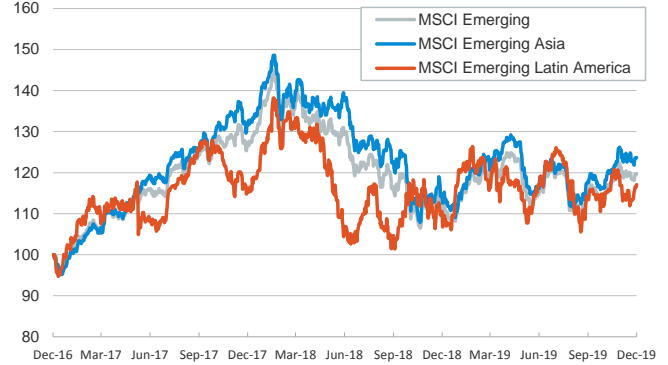
**Main advanced stock markets**

Index (100=Three years ago)



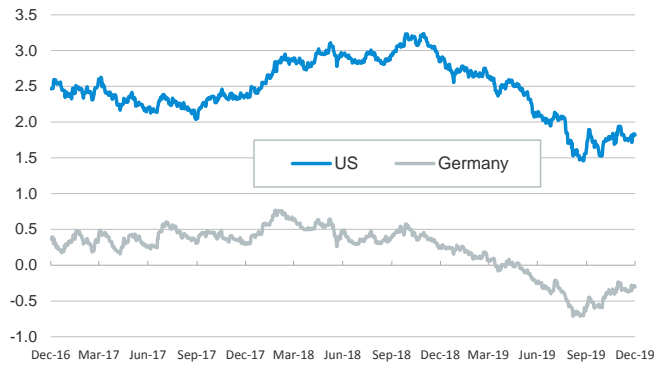
**Emerging economies stock markets**

Index (100=Three years ago)



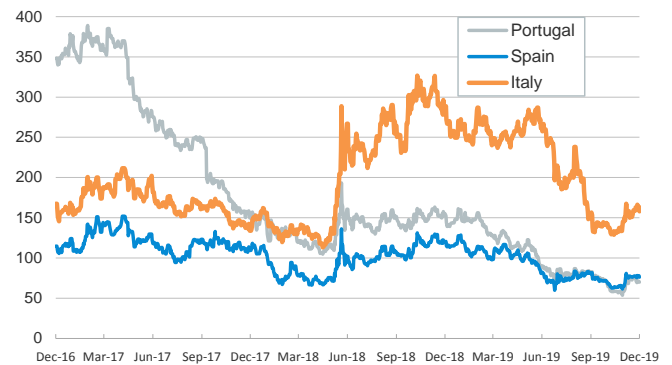
**Yield on 10-year public debt: U.S. and Germany**

(%)



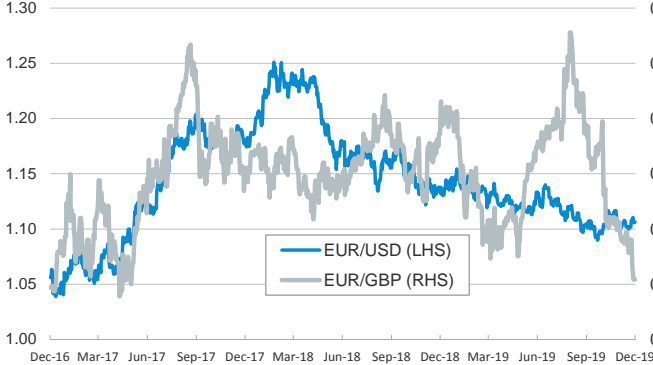
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

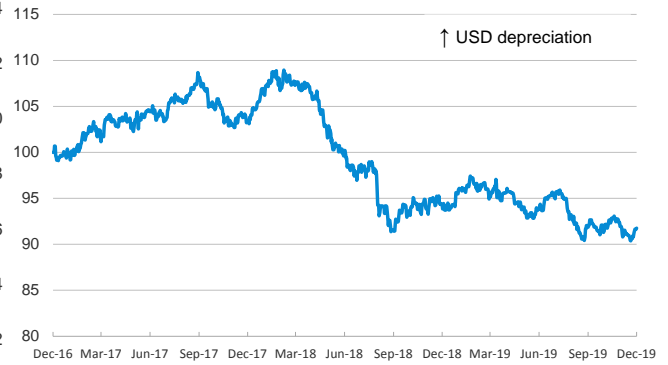
(Dollars per euro)



(GBP per euro)

**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



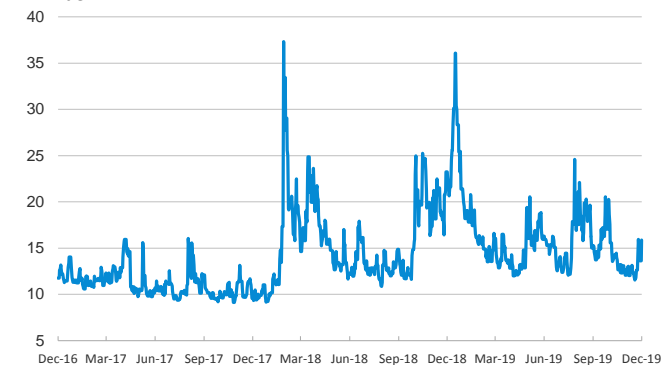
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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