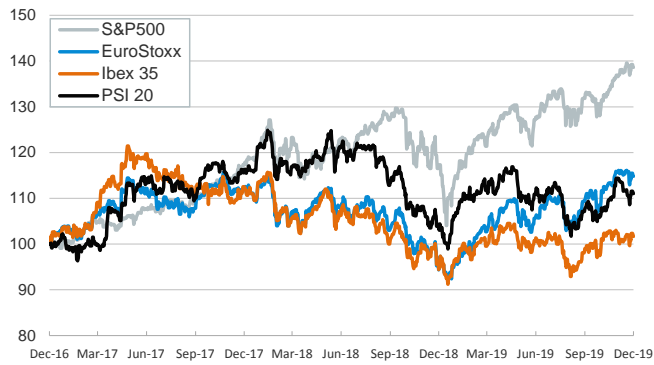


- ▶ Markets continued to trade cautiously in a session dominated by political news. With investors eyeing U.S.-China trade developments (a tariff hike scheduled for December 15 could be postponed), U.S. House Democrats and the White House reached a deal to ratify USMCA, the agreement between the U.S., Canada and Mexico to replace NAFTA.
- ▶ Also, Democrats in the U.S. House of Representatives pushed for impeachment charges against President Donald Trump. Last, the WTO will cease to function as the terms of two of its members expire today and the body is left with too few officials to legally rule over trade disputes (the U.S. is blocking nominations to replace them).
- ▶ Stocks ended slightly lower across advanced and emerging economies, U.S. and German sovereign yields nudged up and euro area peripheral spreads narrowed moderately. In FX markets, the euro strengthened towards \$1.11.
- ▶ In oil markets, Brent oil prices fluctuated around \$64 as investors continue to digest the OPEC+'s production cuts.

| Interest Rates (%)                  | 12/10  | 12/9   | Daily Change<br>(basis points) | Weekly Change<br>(basis points) | YTD<br>(basis points) | YoY Change<br>(basis points) |
|-------------------------------------|--------|--------|--------------------------------|---------------------------------|-----------------------|------------------------------|
| <b>Eurozone</b>                     |        |        |                                |                                 |                       |                              |
| ECB - Official Interest Rate (Refi) | 0.00   | 0.00   | 0                              | 0                               | 0                     | 0                            |
| Eonia                               | -0.46  | -0.46  | 0                              | 0                               | -10                   | -10                          |
| Swap Eonia (10Y)                    | -0.06  | -0.07  | 1                              | 6                               | -72                   | -77                          |
| 3 months (Euribor)                  | -0.39  | -0.39  | 0                              | 0                               | -8                    | -8                           |
| 12 months (Euribor)                 | -0.27  | -0.28  | 1                              | -1                              | -15                   | -14                          |
| Germany - 2-Year Bond               | -0.63  | -0.64  | 0                              | 0                               | -2                    | -3                           |
| Germany - 10-Year Bond              | -0.30  | -0.31  | 1                              | 5                               | -54                   | -53                          |
| France - 10-Year Bond               | 0.01   | 0.01   | 1                              | 6                               | -69                   | -70                          |
| Spain - 10-Year Bond                | 0.46   | 0.45   | 1                              | 5                               | -96                   | -98                          |
| Portugal - 10-Year Bond             | 0.39   | 0.39   | 0                              | 3                               | -133                  | -136                         |
| Italy - 10-Year Bond                | 1.24   | 1.28   | -3                             | -4                              | -150                  | -188                         |
| Risk premium - Spain (10Y)          | 76     | 76     | -1                             | 0                               | -42                   | -45                          |
| Risk premium - Portugal (10Y)       | 69     | 70     | -1                             | -2                              | -79                   | -84                          |
| Risk premium - Italy (10Y)          | 154    | 158    | -5                             | -10                             | -96                   | -135                         |
| <b>US</b>                           |        |        |                                |                                 |                       |                              |
| Fed - Upper Bound                   | 1.75   | 1.75   | 0                              | 0                               | -75                   | -50                          |
| 3 months (Libor)                    | 1.89   | 1.89   | 0                              | 0                               | -92                   | -89                          |
| 12 months (Libor)                   | 1.94   | 1.94   | 0                              | 0                               | -107                  | -115                         |
| 2-Year Bond                         | 1.65   | 1.61   | 4                              | 11                              | -84                   | -111                         |
| 10-Year Bond                        | 1.84   | 1.82   | 2                              | 12                              | -84                   | -104                         |
| Stock Markets                       | 12/10  | 12/9   | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| CaixaBank                           | 2.67   | 2.72   | -1.9                           | 0.9                             | -15.6                 | -19.4                        |
| Ibex 35                             | 9321   | 9355   | -0.4                           | 2.0                             | 9.1                   | 6.7                          |
| PSI 20                              | 5149   | 5162   | -0.2                           | 2.2                             | 8.8                   | 7.8                          |
| MIB                                 | 23123  | 22957  | 0.7                            | 1.7                             | 26.2                  | 24.4                         |
| DAX                                 | 13071  | 13106  | -0.3                           | 0.6                             | 23.8                  | 21.2                         |
| CAC 40                              | 5848   | 5837   | 0.2                            | 2.1                             | 23.6                  | 21.7                         |
| Eurostoxx50                         | 3672   | 3672   | 0.0                            | 1.7                             | 22.3                  | 20.2                         |
| FTSE 100                            | 7214   | 7234   | -0.3                           | 0.8                             | 7.2                   | 6.0                          |
| S&P 500                             | 3133   | 3136   | -0.1                           | 1.3                             | 25.0                  | 18.8                         |
| Nasdaq                              | 8616   | 8622   | -0.1                           | 1.1                             | 29.9                  | 22.5                         |
| Nikkei 225                          | 23410  | 23431  | -0.1                           | 0.1                             | 17.0                  | 10.7                         |
| MSCI Emerging Index                 | 1050   | 1051   | -0.2                           | 1.2                             | 8.7                   | 8.8                          |
| MSCI Emerging Asia                  | 534    | 534    | -0.1                           | 0.9                             | 10.0                  | 9.8                          |
| MSCI Emerging Latin America         | 2750   | 2747   | 0.1                            | 3.2                             | 7.2                   | 9.1                          |
| Shanghai                            | 2917   | 2914   | 0.1                            | 1.1                             | 17.0                  | 12.5                         |
| VIX Index                           | 15.68  | 15.86  | -1.1                           | -1.8                            | -38.3                 | -27.9                        |
| Currencies                          | 12/10  | 12/9   | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| EUR/USD                             | 1.109  | 1.106  | 0.3                            | 0.1                             | -3.3                  | -2.0                         |
| EUR/GBP                             | 0.84   | 0.84   | 0.2                            | -1.1                            | -6.2                  | -7.0                         |
| EUR/CHF                             | 1.09   | 1.09   | -0.1                           | -0.2                            | -3.0                  | -2.9                         |
| USD/JPY                             | 108.72 | 108.56 | 0.1                            | 0.1                             | -0.9                  | -4.1                         |
| USD/CNY                             | 7.03   | 7.04   | -0.1                           | -0.4                            | 2.3                   | 1.9                          |
| USD/MXN                             | 19.26  | 19.23  | 0.1                            | -1.5                            | -2.0                  | -4.7                         |
| Commodities                         | 12/10  | 12/9   | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| Global Commodities Index            | 78.5   | 78.1   | 0.5                            | 1.5                             | 2.3                   | -5.0                         |
| Brent (US\$/barrel)                 | 64.3   | 64.3   | 0.1                            | 5.8                             | 19.6                  | 6.9                          |
| Gold (US\$/ounce)                   | 1464.4 | 1461.6 | 0.2                            | -0.9                            | 14.2                  | 17.8                         |
| Metal Index                         | 188.8  | 188.6  | 0.1                            | 2.3                             | 2.8                   | -1.3                         |
| Agricultural Index                  | 257.4  | 255.2  | 0.9                            | 2.7                             | 4.8                   | 1.4                          |

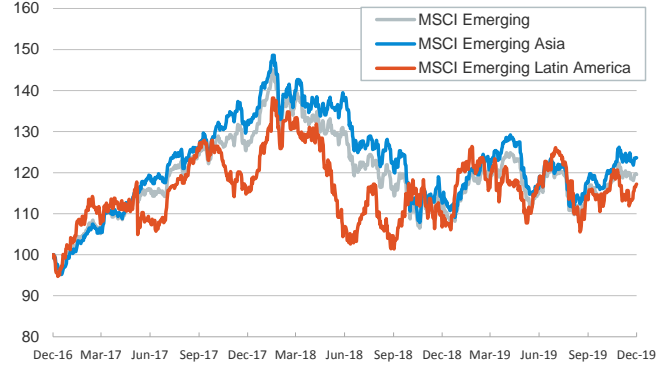
**Main advanced stock markets**

Index (100=Three years ago)



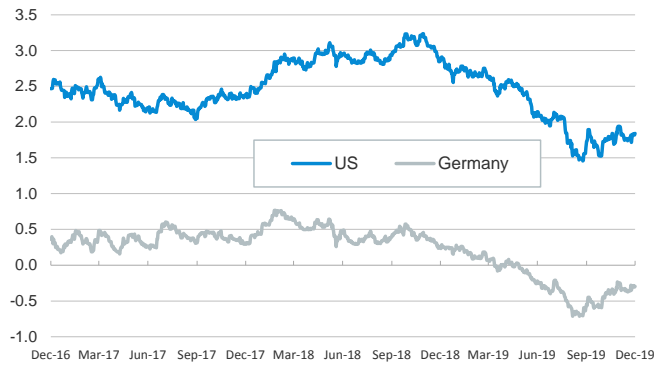
**Emerging economies stock markets**

Index (100=Three years ago)



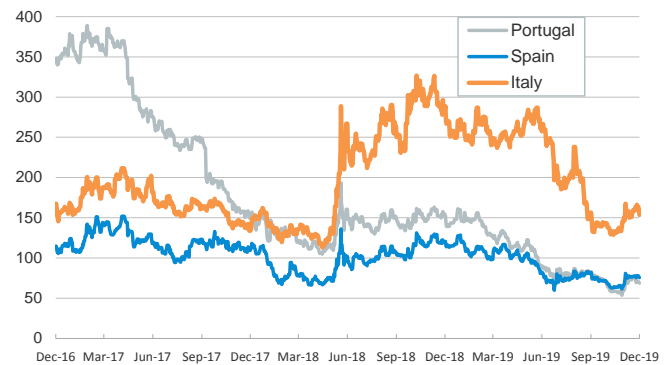
**Yield on 10-year public debt: U.S. and Germany**

(%)



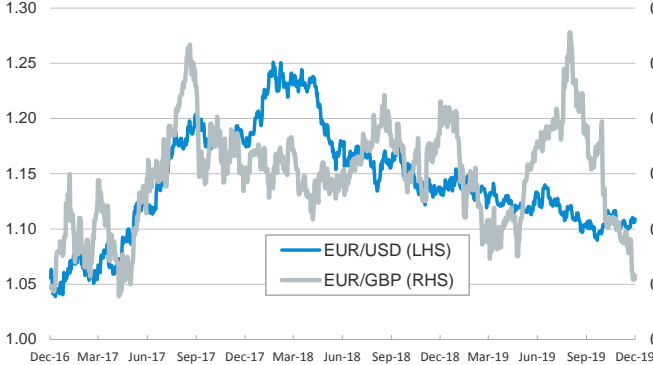
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



(GBP per euro)

**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



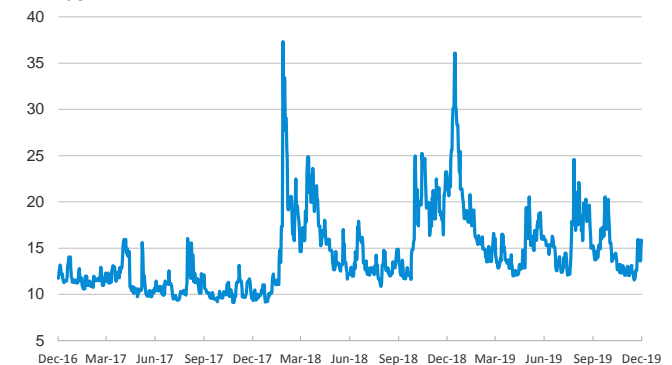
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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