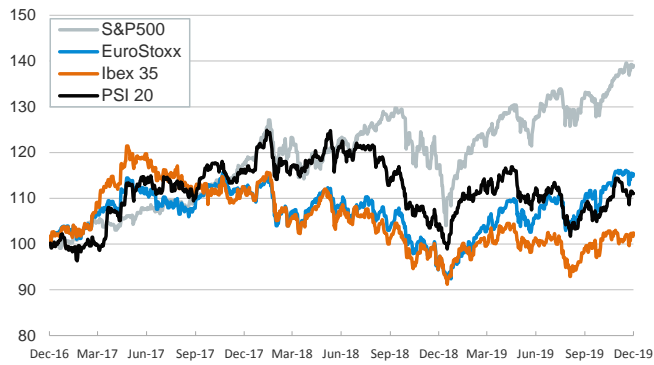


- ▶ Stocks rose moderately across advanced and emerging economies ahead of the Fed's meeting and as investors continue to eye U.S.-China negotiations (especially, whether tariffs scheduled for December 15 will be implemented).
- ▶ As **expected**, the Fed left the target range for its policy rate unchanged at 1.50%-1.75%. Furthermore, officials signaled the intention of leaving rates at their current level throughout 2020: in their latest projections, 13 out of 17 members forecast no change in rates and the remaining four officials project only one 25bp hike.
- ▶ In this context, sovereign yields declined across the board. In FX markets, the euro rose above \$1.11.
- ▶ In oil markets, Brent oil prices declined after the EIA's weekly release showed that U.S. crude stocks increased by 0.8 million barrels last week (and remain comfortably above their 5-year average).
- ▶ Today the focus will be on the ECB's monetary policy meeting (see what to expect [here](#)) and the UK general election.

Interest Rates (%)	12/11	12/10	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	-0.46	-0.46	0	0	-10	-10
Swap Eonia (10Y)	-0.10	-0.06	-3	-1	-75	-82
3 months (Euribor)	-0.39	-0.39	0	0	-8	-8
12 months (Euribor)	-0.27	-0.27	0	-1	-16	-14
Germany - 2-Year Bond	-0.64	-0.63	-1	-1	-3	-8
Germany - 10-Year Bond	-0.32	-0.30	-3	-1	-56	-60
France - 10-Year Bond	-0.01	0.01	-3	0	-72	-74
Spain - 10-Year Bond	0.41	0.46	-5	-3	-100	-102
Portugal - 10-Year Bond	0.36	0.39	-4	-2	-137	-137
Italy - 10-Year Bond	1.20	1.24	-4	-9	-154	-180
Risk premium - Spain (10Y)	73	76	-2	-2	-44	-42
Risk premium - Portugal (10Y)	68	69	-1	-2	-80	-77
Risk premium - Italy (10Y)	152	154	-1	-8	-98	-120
US						
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)	1.93	1.93	0	1	-108	-117
2-Year Bond	1.61	1.65	-4	4	-88	-116
10-Year Bond	1.79	1.84	-5	2	-89	-112
Stock Markets	12/11	12/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.65	2.67	-0.7	-2.8	-16.2	-21.6
Ibex 35	9393	9321	0.8	1.3	10.0	6.1
PSI 20	5149	5149	0.0	0.5	8.8	6.3
MIB	23156	23123	0.1	0.5	26.4	22.2
DAX	13147	13071	0.6	0.0	24.5	20.3
CAC 40	5861	5848	0.2	1.1	23.9	19.4
Eurostoxx50	3687	3672	0.4	0.7	22.9	18.6
FTSE 100	7216	7214	0.0	0.4	7.3	4.9
S&P 500	3142	3133	0.3	0.9	25.3	18.5
Nasdaq	8654	8616	0.4	1.0	30.4	21.9
Nikkei 225	23392	23410	-0.1	1.1	16.9	8.3
MSCI Emerging Index	1058	1050	0.8	2.1	9.6	8.1
MSCI Emerging Asia	538	534	0.8	2.2	10.8	9.1
MSCI Emerging Latin America	2779	2750	1.1	2.7	8.3	8.3
Shanghai	2924	2917	0.2	1.6	17.3	12.4
VIX Index	14.99	15.68	-4.4	1.3	-41.0	-30.1
Currencies	12/11	12/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.113	1.109	0.3	0.5	-2.9	-2.1
EUR/GBP	0.84	0.84	0.0	-0.2	-6.2	-6.3
EUR/CHF	1.09	1.09	0.2	-0.1	-2.8	-3.1
USD/JPY	108.56	108.72	-0.1	-0.3	-1.0	-4.2
USD/CNY	7.04	7.03	0.1	-0.2	2.3	2.3
USD/MXN	19.12	19.26	-0.7	-1.6	-2.7	-4.8
Commodities	12/11	12/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	78.3	78.5	-0.2	0.6	2.1	-4.7
Brent (US\$/barrel)	63.7	64.3	-1.0	1.1	18.4	5.9
Gold (US\$/ounce)	1474.7	1464.4	0.7	0.0	15.0	18.4
Metal Index	190.8	188.8	1.1	2.9	3.9	-0.2
Agricultural Index	256.1	257.4	-0.5	1.9	4.2	0.3

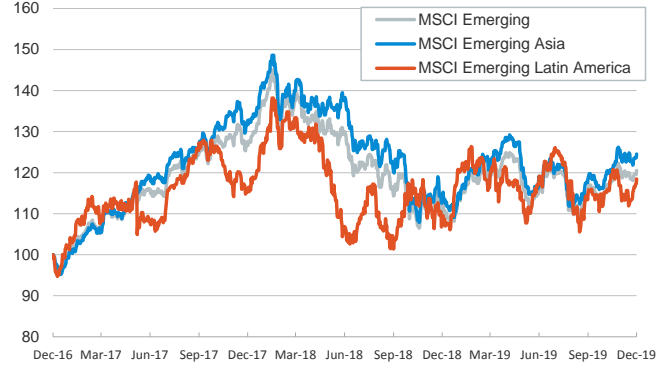
Main advanced stock markets

Index (100=Three years ago)



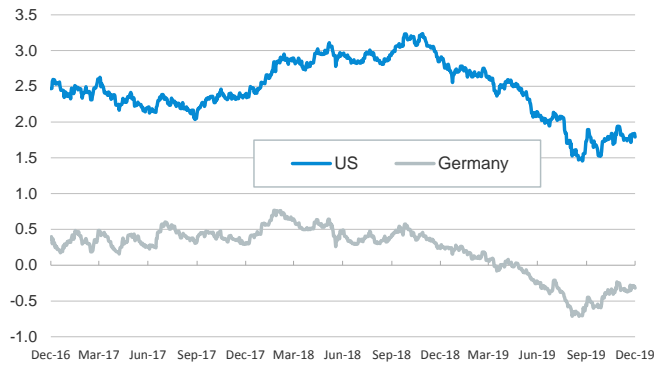
Emerging economies stock markets

Index (100=Three years ago)



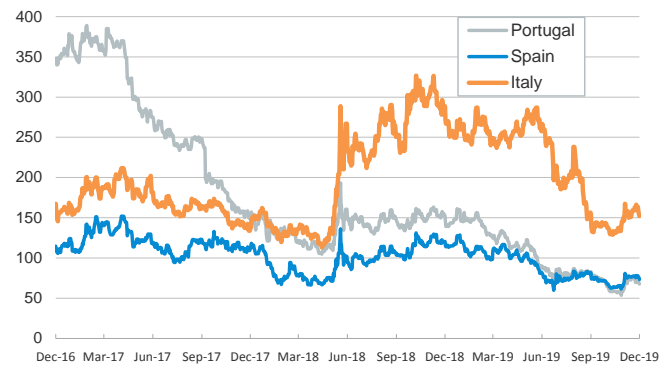
Yield on 10-year public debt: U.S. and Germany

(%)



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

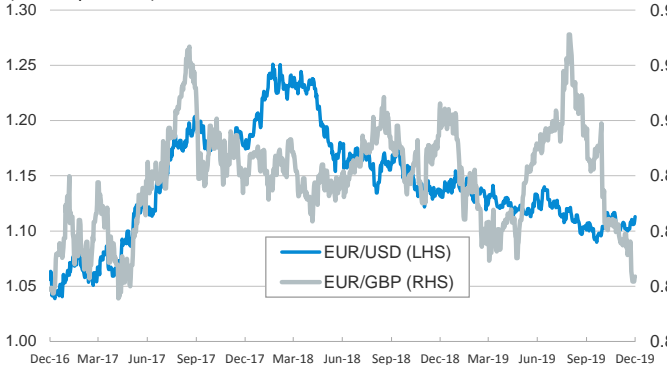
(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)

(GBP per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



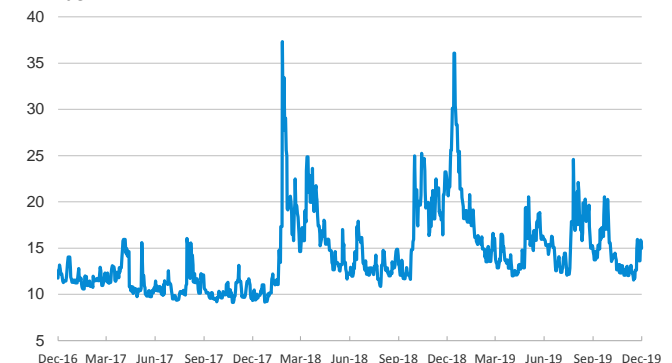
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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