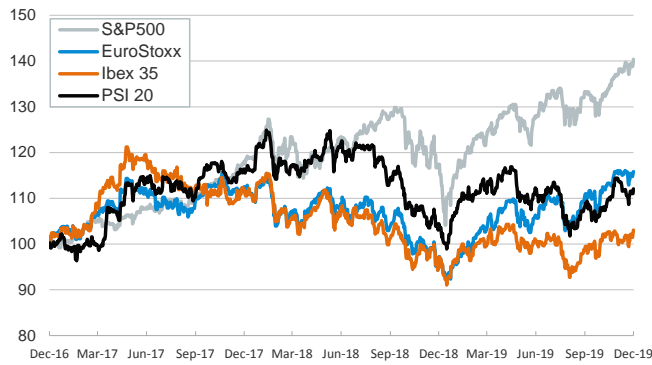


- ▶ Investors traded in a risk-on mood in a session dominated by news that the U.S. and China closed their phase-one deal and by the ECB's monetary policy meeting. Volatility declined, stocks rose across the board, 10-year sovereign yields jumped by 10bp in the U.S. and 5bp in Germany and euro area peripheral spreads narrowed.
- ▶ The U.S. and China are expected to announce details on their deal today and to cancel Sunday's planned tariff hike.
- ▶ The ECB made no changes to its policy stance (see our take [here](#)). In her debut as President of the ECB, Christine Lagarde refused to define herself as a 'hawk' or a 'dove' (rather, she wants to be an 'owl', associated with wisdom) and announced that a strategic review of the ECB's monetary policy will start in January and conclude by end-2020.
- ▶ In FX markets, this morning the GBP strengthened as the UK's general election delivered a solid majority to the Conservatives (363 seats out of a total of 650, results still not final).

Interest Rates (%)	12/12	12/11	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)	-0.05	-0.10	5	2	-70	-76
3 months (Euribor)	-0.40	-0.39	0	0	-9	-8
12 months (Euribor)	-0.27	-0.27	1	0	-15	-14
Germany - 2-Year Bond	-0.63	-0.64	2	0	-2	-4
Germany - 10-Year Bond	-0.27	-0.32	5	3	-51	-55
France - 10-Year Bond	0.04	-0.01	5	2	-67	-69
Spain - 10-Year Bond	0.45	0.41	4	-4	-97	-97
Portugal - 10-Year Bond	0.40	0.36	5	-2	-132	-127
Italy - 10-Year Bond	1.23	1.20	3	-14	-151	-172
Risk premium - Spain (10Y)	72	73	-2	-6	-46	-42
Risk premium - Portugal (10Y)	67	68	-1	-5	-81	-72
Risk premium - Italy (10Y)	150	152	-2	-16	-100	-117
US						
Fed - Upper Bound	1.75	1.75	0	0	-75	-50
3 months (Libor)	1.89	1.89	0	0	-92	-90
12 months (Libor)	1.94	1.94	0	2	-107	-117
2-Year Bond	1.66	1.61	5	7	-83	-110
10-Year Bond	1.89	1.79	10	8	-79	-102
Stock Markets						
	12/12	12/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.77	2.65	4.6	1.9	-12.3	-18.5
Ibex 35	9469	9393	0.8	2.4	10.9	6.1
PSI 20	5196	5149	0.9	1.3	9.8	7.7
MIB	23391	23156	1.0	1.8	27.7	22.8
DAX	13222	13147	0.6	1.3	25.2	21.0
CAC 40	5884	5861	0.4	1.4	24.4	20.2
Eurostoxx50	3706	3687	0.5	1.6	23.5	19.1
FTSE 100	7273	7216	0.8	1.9	8.1	5.8
S&P 500	3169	3142	0.9	1.6	26.4	19.5
Nasdaq	8717	8654	0.7	1.7	31.4	23.3
Nikkei 225	23425	23392	0.1	0.5	17.0	7.4
MSCI Emerging Index	1071	1058	1.2	2.7	10.9	8.6
MSCI Emerging Asia	544	538	1.2	2.6	12.1	9.4
MSCI Emerging Latin America	2814	2779	1.3	3.8	9.7	9.5
Shanghai	2916	2924	-0.3	0.6	16.9	10.7
VIX Index	13.94	14.99	-7.0	-4.0	-45.2	-32.5
Currencies						
	12/12	12/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.113	1.113	0.0	0.2	-2.9	-2.0
EUR/GBP	0.85	0.84	0.3	0.2	-5.9	-5.8
EUR/CHF	1.10	1.09	0.2	0.0	-2.6	-2.9
USD/JPY	109.31	108.56	0.7	0.5	-0.3	-3.8
USD/CNY	6.98	7.04	-0.8	-0.9	1.5	1.5
USD/MXN	19.06	19.12	-0.3	-1.6	-3.0	-6.2
Commodities						
	12/12	12/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.1	78.3	0.9	1.2	3.1	-4.2
Brent (US\$/barrel)	64.2	63.7	0.8	1.3	19.3	4.5
Gold (US\$/ounce)	1469.8	1474.7	-0.3	-0.4	14.6	18.3
Metal Index	192.7	190.8	1.0	3.9	4.9	0.8
Agricultural Index	259.8	256.1	1.5	2.9	5.8	1.8

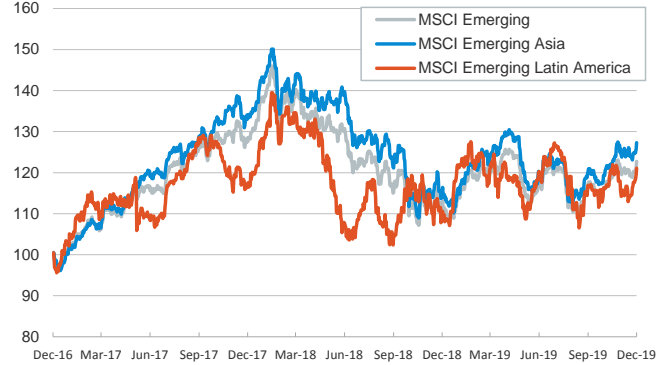
Main advanced stock markets

Index (100=Three years ago)



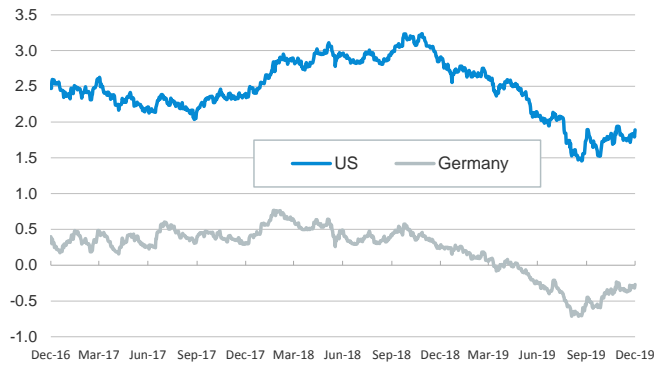
Emerging economies stock markets

Index (100=Three years ago)



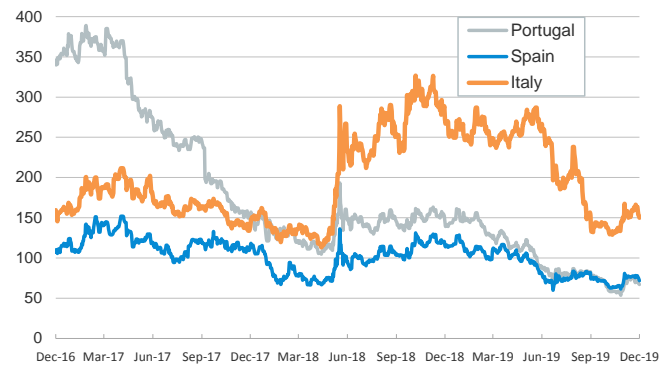
Yield on 10-year public debt: U.S. and Germany

(%)



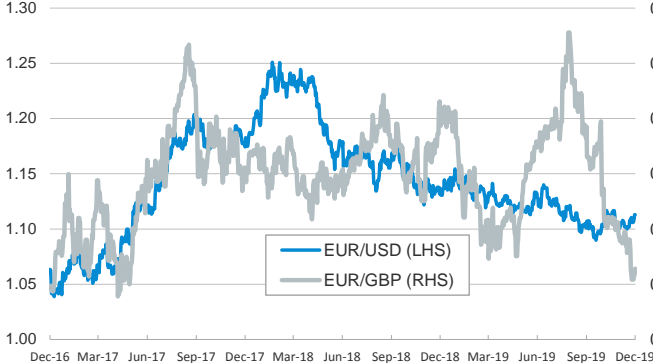
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



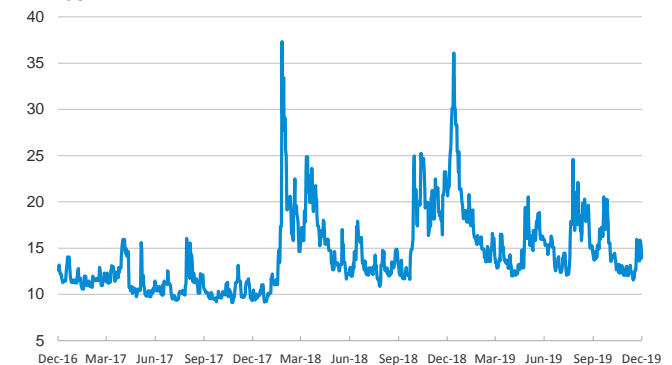
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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