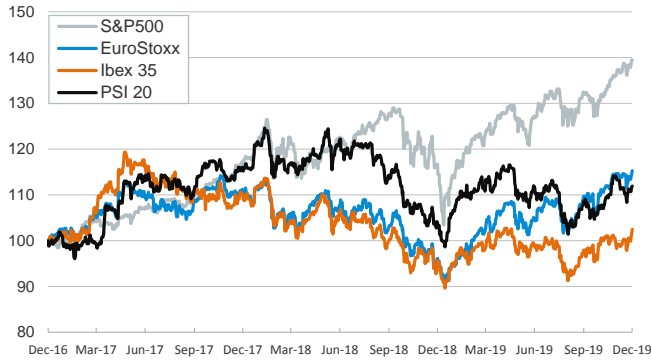


- ▶ In the last session of the week, financial markets echoed the agreement reached by the U.S. and China in the phase-one trade deal and the results of the general election in the UK.
- ▶ Stock indices rose in most advanced economies, especially in the UK, and in emerging economies. In the U.S., the S&P 500 closed flat after swinging back and forth during the session. In fixed-income markets, yields on sovereign bonds declined on both sides of the Atlantic.
- ▶ In FX markets, the British pound strengthened by more than 1% against the euro and returned to levels not seen since 2016. The euro was broadly unchanged and closed above \$1.11.
- ▶ This week investors will focus on December flash PMIs for most advanced economies (Monday) and the monetary policy meetings of the Bank of Japan and the Bank of England (Thursday).

Interest Rates (%)	12/13	12/12	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)	-0.09	-0.05	-4	-2	-74	-78
3 months (Euribor)	-0.40	-0.40	-1	-1	-9	-9
12 months (Euribor)	-0.26	-0.27	0	1	-15	-14
Germany - 2-Year Bond	-0.62	-0.63	1	1	-1	-1
Germany - 10-Year Bond	-0.29	-0.27	-2	0	-53	-54
France - 10-Year Bond	0.00	0.04	-3	-3	-70	-71
Spain - 10-Year Bond	0.41	0.45	-4	-8	-100	-100
Portugal - 10-Year Bond	0.37	0.40	-3	-5	-135	-129
Italy - 10-Year Bond	1.26	1.23	3	-9	-148	-168
Risk premium - Spain (10Y)	70	72	-2	-8	-47	-46
Risk premium - Portugal (10Y)	66	67	-1	-5	-82	-75
Risk premium - Italy (10Y)	155	150	5	-9	-95	-114
US						
Fed - Upper Bound	1.75	1.75	0	0	-75	-50
3 months (Libor)	1.90	1.89	1	1	-91	-90
12 months (Libor)	1.96	1.93	3	4	-105	-114
2-Year Bond	1.60	1.66	-6	-1	-89	-113
10-Year Bond	1.82	1.89	-7	-2	-86	-107
Stock Markets						
	12/13	12/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.75	2.77	-0.7	0.2	-13.0	-18.8
Ibex 35	9564	9469	1.0	1.9	12.0	7.6
PSI 20	5203	5196	0.2	0.6	10.0	8.3
MIB	23329	23391	-0.3	0.6	27.3	23.4
DAX	13283	13222	0.5	0.9	25.8	22.2
CAC 40	5919	5884	0.6	0.8	25.1	21.9
Eurostoxx50	3731	3706	0.7	1.0	24.3	20.6
FTSE 100	7353	7273	1.1	1.6	9.3	7.4
S&P 500	3169	3169	0.0	0.7	26.4	21.9
Nasdaq	8735	8717	0.2	0.9	31.6	26.4
Nikkei 225	24023	23425	2.6	2.9	20.0	12.4
MSCI Emerging Index	1087	1071	1.5	3.6	12.5	11.8
MSCI Emerging Asia	554	544	1.7	3.8	14.1	13.0
MSCI Emerging Latin America	2837	2814	0.8	3.8	10.6	11.3
Shanghai	2968	2916	1.8	1.9	19.0	14.4
VIX Index	12.63	13.94	-9.4	-7.3	-50.3	-41.6
Currencies						
	12/13	12/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.112	1.113	-0.1	0.6	-3.0	-1.6
EUR/GBP	0.83	0.85	-1.3	-0.9	-7.2	-7.1
EUR/CHF	1.09	1.10	-0.2	-0.1	-2.8	-3.0
USD/JPY	109.38	109.31	0.1	0.7	-0.3	-3.5
USD/CNY	6.98	6.98	-0.1	-0.8	1.4	1.0
USD/MXN	19.04	19.06	-0.1	-1.4	-3.1	-5.9
Commodities						
	12/13	12/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.4	79.1	0.4	1.5	3.5	-2.3
Brent (US\$/barrel)	65.2	64.2	1.6	1.3	21.2	8.2
Gold (US\$/ounce)	1476.3	1469.8	0.4	1.1	15.1	19.2
Metal Index	192.2	192.7	-0.3	2.2	4.7	0.4
Agricultural Index	260.3	259.8	0.2	2.6	6.0	2.5

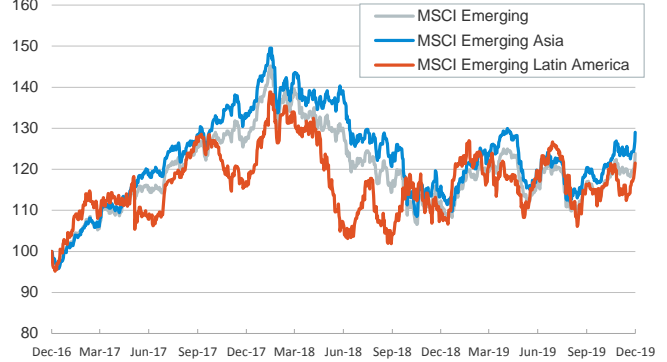
Main advanced stock markets

Index (100=Three years ago)



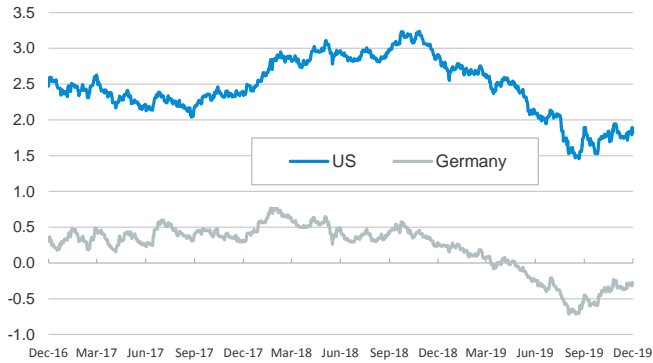
Emerging economies stock markets

Index (100=Three years ago)



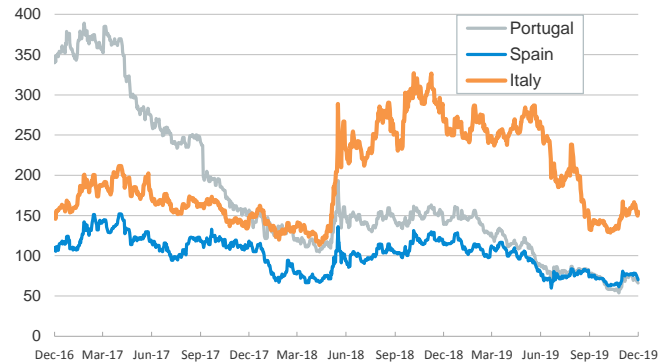
Yield on 10-year public debt: U.S. and Germany

(%)



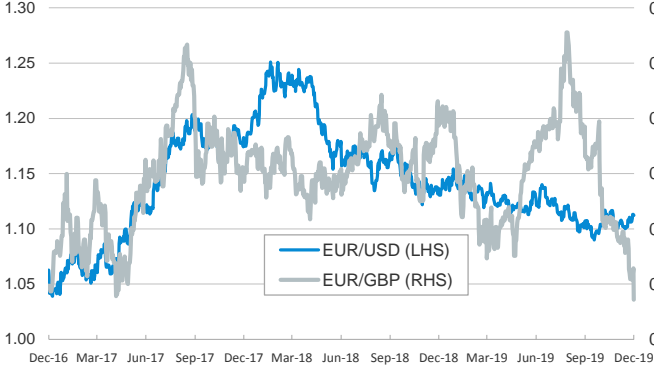
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

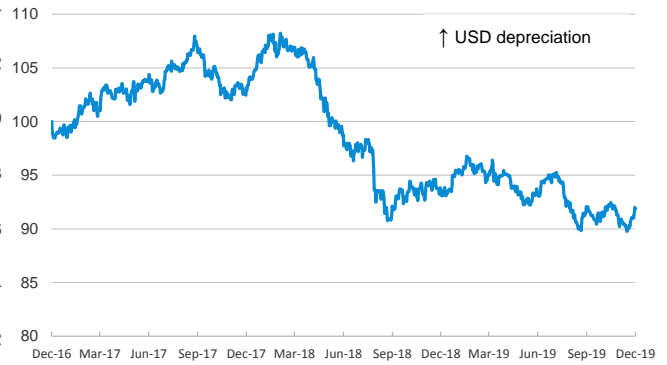
(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



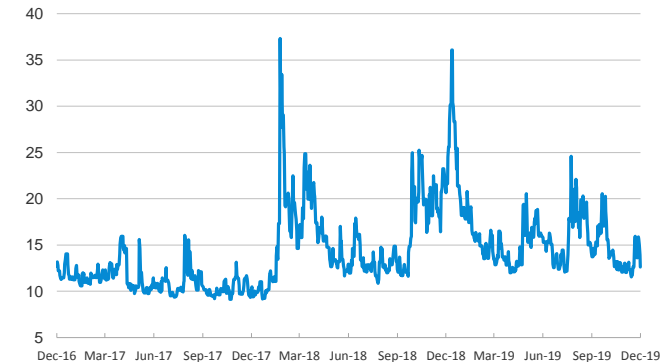
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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