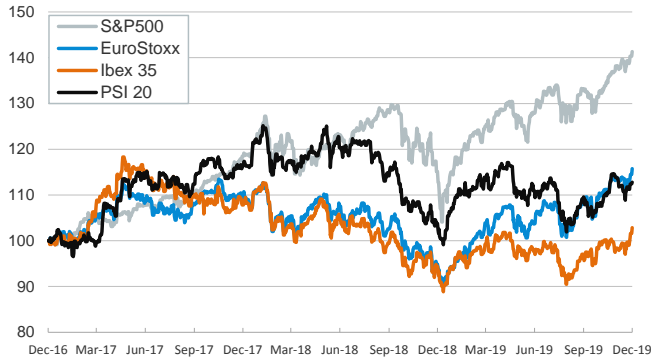


- ▶ In yesterday's session, investors traded with optimism as they weighed the details on the phase-one trade deal with the weaker-than-expected business sentiment data in advanced economies.
- ▶ More concretely, flash manufacturing PMIs for December in the euro area, France and Germany decreased 1, 1.4 and 0.7 points to 45.9, 50.3 and 43.4, respectively, but the strength in the services sector compensated these weak figures. In the U.S., the manufacturing index was barely unchanged and the composite index rose to 52.2 points.
- ▶ In this context, stock indices rose in most advanced and emerging economies and yields on 10-year sovereign bonds edged up in the U.S. and in the euro area.
- ▶ In oil markets, the barrel of Brent remained above \$65 supported by the improvement in sentiment (e.g., the phase-one deal between the U.S. and China) and the announcement of further OPEC+ supply cuts starting in January 2020.

Interest Rates (%)	12/16	12/13	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	-9
Swap Eonia (10Y)	<b>-0.06</b>	-0.09	3	1	-71	-76
3 months (Euribor)	<b>-0.40</b>	-0.40	0	0	-9	-9
12 months (Euribor)	<b>-0.26</b>	-0.26	0	2	-15	-14
Germany - 2-Year Bond	<b>-0.63</b>	-0.62	-1	1	-2	-2
Germany - 10-Year Bond	<b>-0.28</b>	-0.29	1	3	-52	-53
France - 10-Year Bond	<b>0.02</b>	0.00	1	1	-69	-72
Spain - 10-Year Bond	<b>0.42</b>	0.41	1	-3	-100	-98
Portugal - 10-Year Bond	<b>0.38</b>	0.37	1	-1	-134	-127
Italy - 10-Year Bond	<b>1.29</b>	1.26	4	2	-145	-166
Risk premium - Spain (10Y)	<b>70</b>	70	0	-6	-48	-45
Risk premium - Portugal (10Y)	<b>66</b>	66	0	-4	-82	-74
Risk premium - Italy (10Y)	<b>157</b>	155	2	-1	-93	-113
<b>US</b>						
Fed - Upper Bound	<b>1.75</b>	1.75	0	0	-75	-50
3 months (Libor)	<b>1.90</b>	1.90	0	1	-91	-90
12 months (Libor)	<b>1.96</b>	1.96	0	2	-105	-114
2-Year Bond	<b>1.63</b>	1.60	3	2	-86	-106
10-Year Bond	<b>1.87</b>	1.82	5	5	-81	-99
<b>Stock Markets</b>						
	12/16	12/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.79</b>	2.75	1.3	2.4	-11.9	-16.9
Ibex 35	<b>9681</b>	9564	1.2	3.5	13.4	9.9
PSI 20	<b>5221</b>	5203	0.3	1.2	10.3	10.4
MIB	<b>23525</b>	23329	0.8	2.5	28.4	25.8
DAX	<b>13408</b>	13283	0.9	2.3	27.0	24.5
CAC 40	<b>5992</b>	5919	1.2	2.6	26.7	24.8
Eurostoxx50	<b>3773</b>	3731	1.1	2.7	25.7	23.1
FTSE 100	<b>7519</b>	7353	2.3	3.9	11.8	11.0
S&P 500	<b>3191</b>	3169	0.7	1.8	27.3	25.4
Nasdaq	<b>8814</b>	8735	0.9	2.2	32.8	30.5
Nikkei 225	<b>23952</b>	24023	-0.3	2.2	19.7	11.4
MSCI Emerging Index	<b>1088</b>	1087	0.1	3.5	12.7	12.4
MSCI Emerging Asia	<b>553</b>	554	-0.1	3.6	14.0	13.3
MSCI Emerging Latin America	<b>2843</b>	2837	0.2	3.5	10.8	13.3
Shanghai	<b>2984</b>	2968	0.6	2.4	19.7	14.9
VIX Index	<b>12.14</b>	12.63	-3.9	-23.5	-52.2	-50.5
<b>Currencies</b>						
	12/16	12/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.114</b>	1.112	0.2	0.7	-2.8	-1.8
EUR/GBP	<b>0.84</b>	0.83	0.2	-0.7	-7.0	-7.1
EUR/CHF	<b>1.09</b>	1.09	0.1	0.2	-2.7	-2.8
USD/JPY	<b>109.55</b>	109.38	0.2	0.9	-0.1	-2.9
USD/CNY	<b>6.99</b>	6.98	0.2	-0.6	1.7	1.4
USD/MXN	<b>18.93</b>	19.04	-0.6	-1.6	-3.7	-5.7
<b>Commodities</b>						
	12/16	12/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>80.2</b>	79.4	1.0	2.6	4.5	-0.1
Brent (US\$/barrel)	<b>65.3</b>	65.2	0.2	1.7	21.4	9.6
Gold (US\$/ounce)	<b>1476.2</b>	1476.3	0.0	1.0	15.1	18.5
Metal Index	<b>193.9</b>	192.2	0.9	2.8	5.6	1.4
Agricultural Index	<b>265.4</b>	260.3	2.0	4.0	8.1	4.7

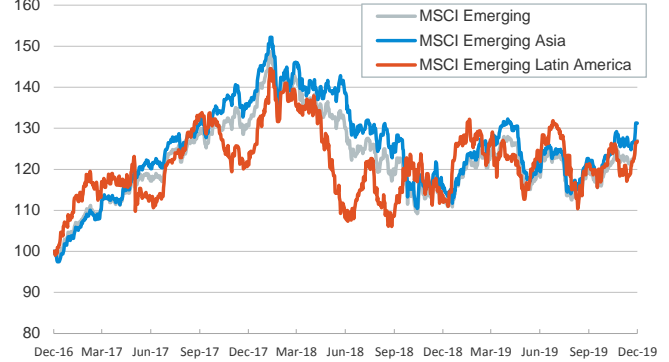
**Main advanced stock markets**

Index (100=Three years ago)



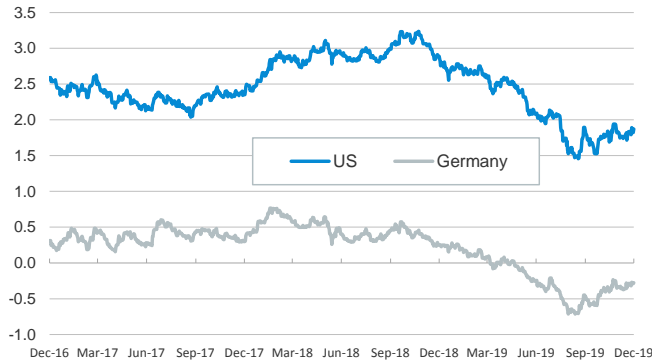
**Emerging economies stock markets**

Index (100=Three years ago)



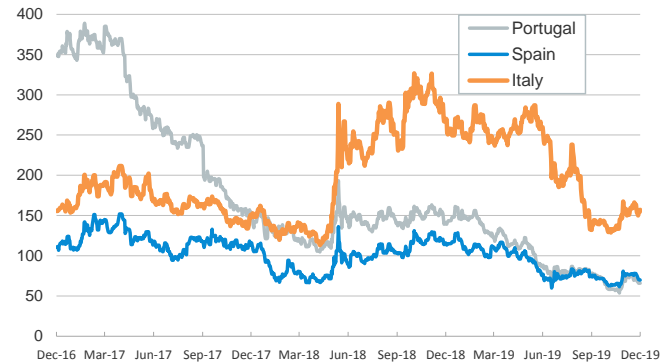
**Yield on 10-year public debt: U.S. and Germany**

(%)



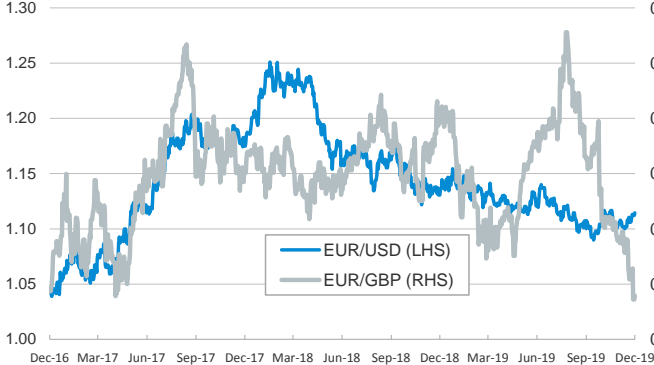
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



(GBP per euro)

**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



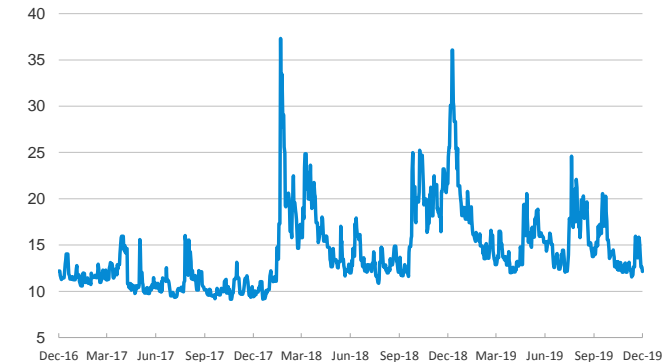
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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