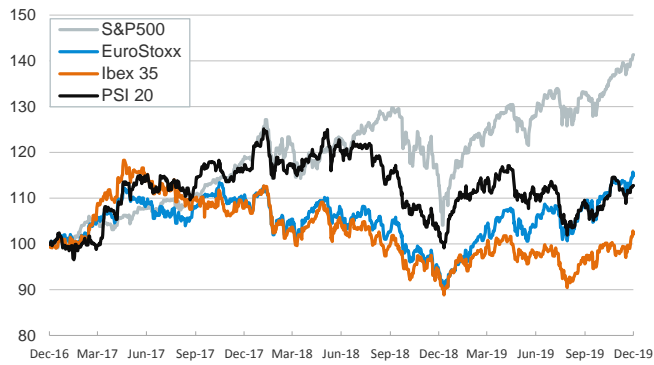


- ▶ Investors traded cautiously in a session with few relevant economic data releases. Instead, the focus was on the UK, where Boris Johnson proposed to include a clause that would avoid extending negotiations beyond the end of the scheduled transition period (end of 2020).
- ▶ In this context, stock indices edged down in the euro area but rose elsewhere in the globe, particularly in emerging Asia. In FX markets, the sterling pound weakened against most advanced economies' currencies and the euro fluctuated above \$1.11. In oil markets, the price of the barrel of Brent continued to increase and reached \$66.
- ▶ Regarding monetary policy, two Fed officials (Eric Rosengren, who dissented in most 2019 rate cuts, and Robert Kaplan) signaled that the current stance of monetary policy is likely to remain appropriate in 2020. In China, the PBOC has done another small step to ease monetary policy and has cut the 14-days reverse repo rate from 2.70% to 2.65%.

Interest Rates (%)	12/17	12/16	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	-9
Swap Eonia (10Y)	-0.06	-0.06	0	0	-72	-74
3 months (Euribor)	-0.40	-0.40	0	-1	-9	-9
12 months (Euribor)	-0.26	-0.26	0	1	-15	-14
Germany - 2-Year Bond	-0.64	-0.63	-1	-1	-3	-3
Germany - 10-Year Bond	-0.30	-0.28	-2	0	-54	-54
France - 10-Year Bond	0.00	0.02	-1	-1	-70	-71
Spain - 10-Year Bond	0.39	0.42	-3	-7	-102	-99
Portugal - 10-Year Bond	0.35	0.38	-3	-4	-137	-128
Italy - 10-Year Bond	1.27	1.29	-2	3	-147	-166
Risk premium - Spain (10Y)	69	70	-1	-7	-49	-45
Risk premium - Portugal (10Y)	65	66	-1	-4	-83	-74
Risk premium - Italy (10Y)	157	157	0	3	-93	-113
US						
Fed - Upper Bound	1.75	1.75	0	0	-75	-50
3 months (Libor)	1.90	1.90	0	1	-91	-89
12 months (Libor)	1.96	1.96	0	3	-105	-110
2-Year Bond	1.62	1.63	-1	-3	-87	-102
10-Year Bond	1.88	1.87	1	4	-80	-94
Stock Markets						
	12/17	12/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.77	2.79	-0.5	3.9	-12.3	-16.4
Ibex 35	9616	9681	-0.7	3.2	12.6	10.5
PSI 20	5219	5221	0.0	1.4	10.3	11.0
MIB	23631	23525	0.5	2.2	29.0	26.7
DAX	13288	13408	-0.9	1.7	25.8	23.7
CAC 40	5968	5992	-0.4	2.1	26.2	25.5
Eurostoxx50	3745	3773	-0.7	2.0	24.8	23.2
FTSE 100	7525	7519	0.1	4.3	11.8	12.3
S&P 500	3193	3191	0.0	1.9	27.4	25.4
Nasdaq	8823	8814	0.1	2.4	33.0	30.1
Nikkei 225	24066	23952	0.5	2.8	20.2	14.0
MSCI Emerging Index	1103	1088	1.3	5.1	14.2	14.5
MSCI Emerging Asia	562	553	1.5	5.3	15.8	15.8
MSCI Emerging Latin America	2863	2843	0.7	4.1	11.6	13.5
Shanghai	3022	2984	1.3	3.6	21.2	17.3
VIX Index	12.29	12.14	1.2	-21.6	-51.7	-52.0
Currencies						
	12/17	12/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.115	1.114	0.1	0.5	-2.8	-1.9
EUR/GBP	0.85	0.84	1.6	0.7	-5.5	-5.5
EUR/CHF	1.09	1.09	-0.1	0.1	-2.8	-3.0
USD/JPY	109.48	109.55	-0.1	0.7	-0.2	-2.7
USD/CNY	7.00	6.99	0.1	-0.5	1.7	1.5
USD/MXN	18.93	18.93	0.0	-1.7	-3.7	-5.7
Commodities						
	12/17	12/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	80.3	80.2	0.1	2.3	4.7	0.8
Brent (US\$/barrel)	66.1	65.3	1.2	2.7	22.9	17.5
Gold (US\$/ounce)	1476.2	1476.2	0.0	0.8	15.1	18.2
Metal Index	192.9	193.9	-0.5	2.1	5.0	2.8
Agricultural Index	265.9	265.4	0.2	3.3	8.2	5.0

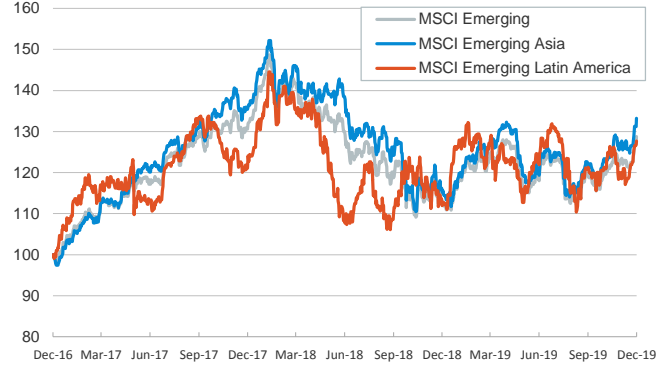
Main advanced stock markets

Index (100=Three years ago)



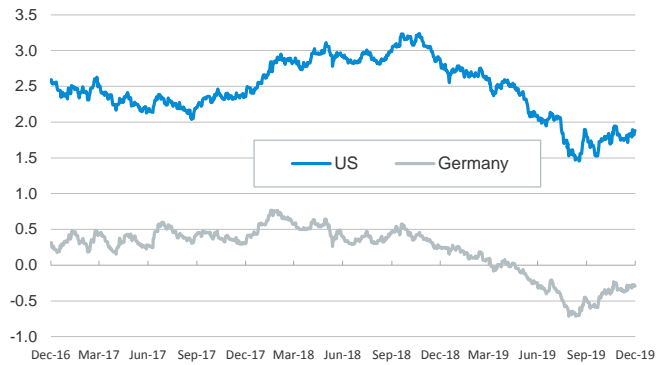
Emerging economies stock markets

Index (100=Three years ago)



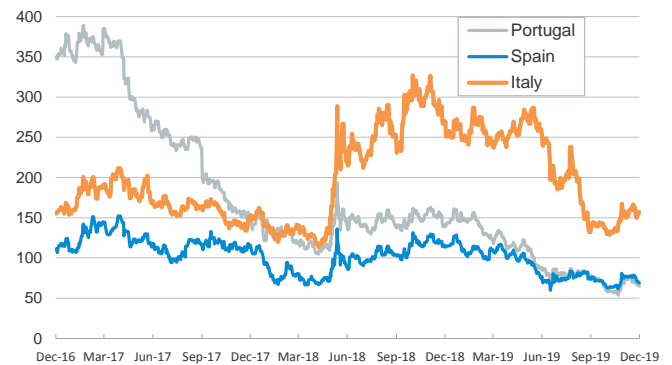
Yield on 10-year public debt: U.S. and Germany

(%)



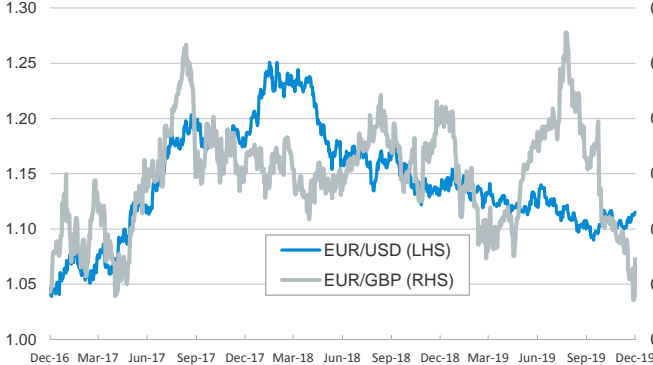
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



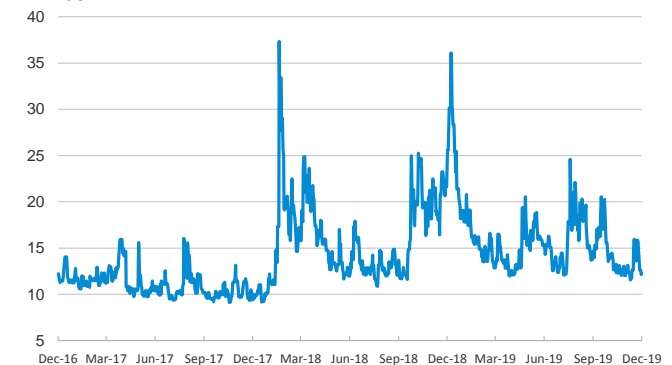
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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