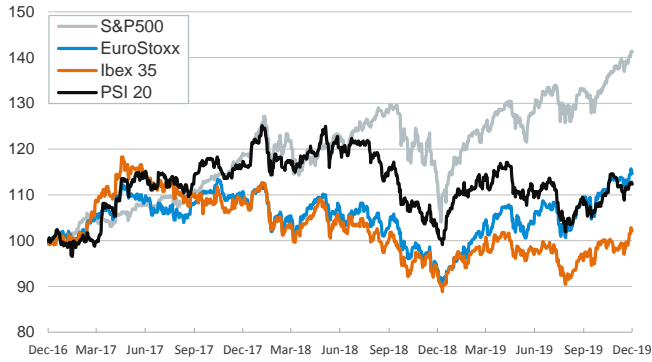


- ▶ In yesterday's session, investors traded with moderate optimism amid improving sentiment regarding the economic outlook for the coming quarters. In particular, the German Ifo institute's business climate index rose to 96.3 in December (its highest reading since June) and November's figure was revised upwards to 95.1.
- ▶ In this context, sovereign yields in the euro area and in the U.S. edged up while stock indices were mixed. In oil markets, the price of the barrel of Brent was barely unchanged after the weekly DoE data showed a decline in crude inventories.
- ▶ Today the focus will be on monetary policy. Early this morning, the Bank of Japan already decided to keep interest rates on hold at -0.1%.
- ▶ Later in the day, the BoE is expected to keep its official rate at 0.75% and the Swedish Riksbank might finally stop offering negative interest rates. An increase from -0.25% to 0% has a 39% probability according to market valuations.

Interest Rates (%)	12/18	12/17	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>-0.45</b>	-0.46	1	1	-10	-8
Swap Eonia (10Y)	<b>-0.03</b>	-0.06	3	7	-68	-69
3 months (Euribor)	<b>-0.40</b>	-0.40	0	-1	-9	-9
12 months (Euribor)	<b>-0.27</b>	-0.26	-1	0	-15	-15
Germany - 2-Year Bond	<b>-0.63</b>	-0.64	1	1	-2	-3
Germany - 10-Year Bond	<b>-0.25</b>	-0.30	5	7	-49	-49
France - 10-Year Bond	<b>0.05</b>	0.00	5	6	-66	-65
Spain - 10-Year Bond	<b>0.43</b>	0.39	4	2	-99	-95
Portugal - 10-Year Bond	<b>0.39</b>	0.35	4	4	-133	-126
Italy - 10-Year Bond	<b>1.34</b>	1.27	7	13	-140	-143
Risk premium - Spain (10Y)	<b>68</b>	69	-1	-6	-50	-46
Risk premium - Portugal (10Y)	<b>64</b>	65	-1	-4	-84	-77
Risk premium - Italy (10Y)	<b>159</b>	157	2	6	-91	-95
<b>US</b>						
Fed - Upper Bound	<b>1.75</b>	1.75	0	0	-75	-75
3 months (Libor)	<b>1.90</b>	1.90	0	1	-91	-89
12 months (Libor)	<b>1.97</b>	1.97	0	3	-104	-108
2-Year Bond	<b>1.63</b>	1.62	1	2	-86	-102
10-Year Bond	<b>1.92</b>	1.88	4	13	-76	-83
<b>Stock Markets</b>						
	12/18	12/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.82</b>	2.77	1.6	6.3	-10.9	-16.0
Ibex 35	<b>9622</b>	9616	0.1	2.4	12.7	9.7
PSI 20	<b>5201</b>	5219	-0.3	1.0	9.9	9.6
MIB	<b>23629</b>	23631	0.0	2.0	29.0	24.7
DAX	<b>13222</b>	13288	-0.5	0.6	25.2	22.8
CAC 40	<b>5960</b>	5968	-0.1	1.7	26.0	24.7
Eurostoxx50	<b>3739</b>	3745	-0.2	1.4	24.6	22.5
FTSE 100	<b>7541</b>	7525	0.2	4.5	12.1	11.5
S&P 500	<b>3191</b>	3193	0.0	1.6	27.3	27.3
Nasdaq	<b>8828</b>	8823	0.0	2.0	33.0	33.0
Nikkei 225	<b>23934</b>	24066	-0.5	2.3	19.6	14.0
MSCI Emerging Index	<b>1109</b>	1103	0.6	4.8	14.8	14.6
MSCI Emerging Asia	<b>564</b>	562	0.4	4.9	16.2	15.8
MSCI Emerging Latin America	<b>2907</b>	2863	1.5	4.6	13.3	15.1
Shanghai	<b>3017</b>	3022	-0.2	3.2	21.0	18.3
VIX Index	<b>12.58</b>	12.29	2.4	-16.1	-50.5	-50.8
<b>Currencies</b>						
	12/18	12/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.111</b>	1.115	-0.3	-0.1	-3.1	-2.3
EUR/GBP	<b>0.85</b>	0.85	0.1	0.7	-5.5	-5.8
EUR/CHF	<b>1.09</b>	1.09	-0.4	-0.4	-3.2	-3.7
USD/JPY	<b>109.55</b>	109.48	0.1	0.9	-0.1	-2.6
USD/CNY	<b>7.01</b>	7.00	0.1	-0.5	1.8	1.7
USD/MXN	<b>18.97</b>	18.93	0.2	-0.8	-3.5	-5.7
<b>Commodities</b>						
	12/18	12/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>80.1</b>	80.3	-0.2	2.3	4.5	0.2
Brent (US\$/barrel)	<b>66.2</b>	66.1	0.1	3.8	23.0	15.6
Gold (US\$/ounce)	<b>1475.4</b>	1476.2	-0.1	0.0	15.0	18.7
Metal Index	<b>193.2</b>	192.9	0.2	1.3	5.2	1.9
Agricultural Index	<b>265.0</b>	265.9	-0.3	3.5	7.9	5.3

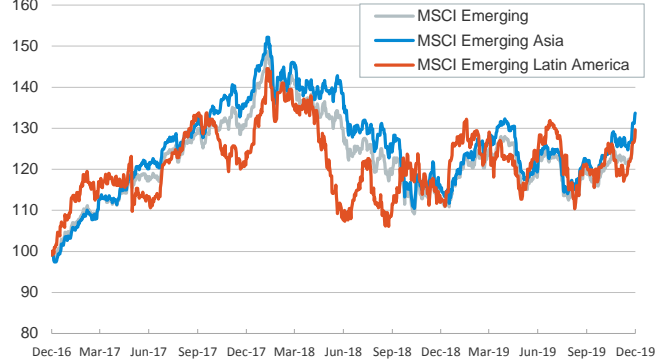
**Main advanced stock markets**

Index (100=Three years ago)



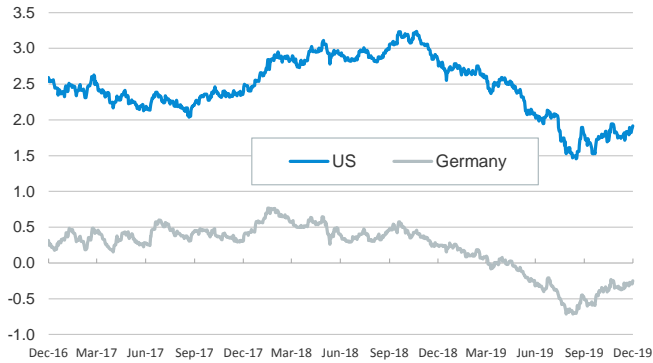
**Emerging economies stock markets**

Index (100=Three years ago)



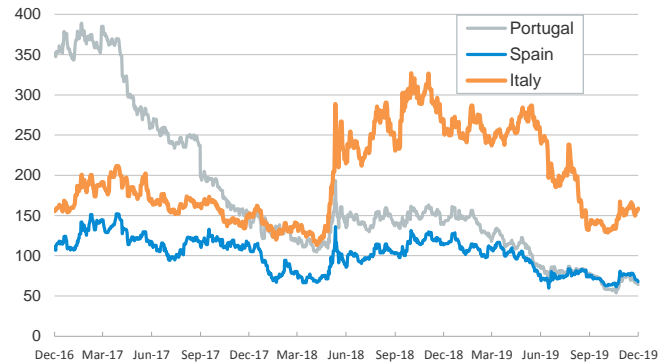
**Yield on 10-year public debt: U.S. and Germany**

(%)



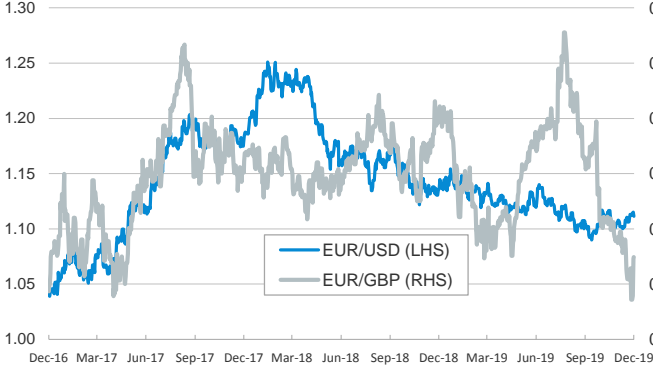
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



(GBP per euro)

**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



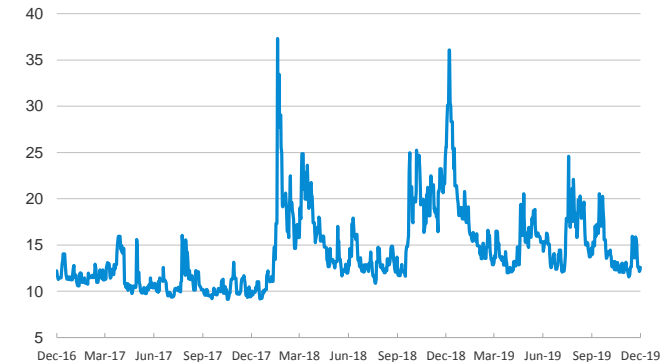
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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