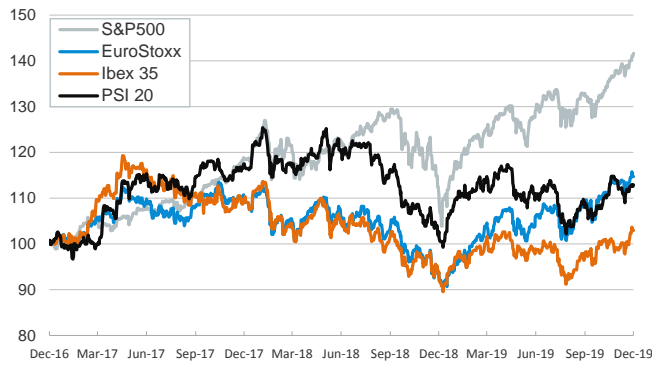


- ▶ Investors traded cautiously in a session with few relevant economic data releases and no big news on the trade front. Instead, the focus was on monetary policy as the Bank of England, the Bank of Japan and the Norges Bank kept their interest rates on hold and the Swedish Riksbank rose its interest rate 25 bp and exited the negative-rate policy.
- ▶ In this context, stock indices rose in the euro area and in the U.S. and edged down in Asia. In fixed-income markets, yields on euro area sovereign bonds ticked up.
- ▶ In oil markets, the price of the barrel of Brent continued to increase as it echoed the decline in U.S. crude inventories released on Wednesday and the optimistic news on the trade conflict.
- ▶ Today investors will pay attention to the third estimate for the Q3 GDP in the U.S. and November's PCE inflation. In the euro area, the focus will be on December's consumer confidence indicator.

Interest Rates (%)	12/19	12/18	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	-0.45	0	0	-10	-9
Swap Eonia (10Y)	-0.02	-0.03	1	3	-67	-68
3 months (Euribor)	-0.40	-0.40	1	0	-9	-9
12 months (Euribor)	-0.26	-0.27	1	0	-15	-14
Germany - 2-Year Bond	-0.63	-0.63	0	0	-2	-3
Germany - 10-Year Bond	-0.24	-0.25	1	3	-48	-46
France - 10-Year Bond	0.06	0.05	1	3	-64	-61
Spain - 10-Year Bond	0.45	0.43	2	0	-97	-93
Portugal - 10-Year Bond	0.41	0.39	2	1	-131	-125
Italy - 10-Year Bond	1.38	1.34	4	15	-136	-135
Risk premium - Spain (10Y)	68	68	0	-4	-49	-46
Risk premium - Portugal (10Y)	65	64	0	-3	-84	-78
Risk premium - Italy (10Y)	162	159	3	12	-88	-89
US						
Fed - Upper Bound	1.75	1.75	0	0	-75	-75
3 months (Libor)	1.91	1.91	0	2	-90	-91
12 months (Libor)	1.97	1.97	0	4	-104	-110
2-Year Bond	1.63	1.63	0	-3	-86	-104
10-Year Bond	1.92	1.92	0	3	-76	-89
Stock Markets						
	12/19	12/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.86	2.82	1.5	3.1	-9.6	-12.6
Ibex 35	9617	9622	0.0	1.6	12.6	11.9
PSI 20	5219	5201	0.3	0.4	10.3	11.6
MIB	23709	23629	0.3	1.4	29.4	27.6
DAX	13212	13222	-0.1	-0.1	25.1	24.5
CAC 40	5972	5960	0.2	1.5	26.2	27.3
Eurostoxx50	3739	3739	0.0	0.9	24.6	24.6
FTSE 100	7574	7541	0.4	4.1	12.6	12.8
S&P 500	3205	3191	0.4	1.2	27.9	29.9
Nasdaq	8887	8828	0.7	1.9	33.9	36.1
Nikkei 225	23865	23934	-0.3	1.9	19.2	17.0
MSCI Emerging Index	1107	1109	-0.2	3.4	14.6	15.3
MSCI Emerging Asia	562	564	-0.3	3.3	15.8	16.4
MSCI Emerging Latin America	2909	2907	0.0	3.4	13.4	15.1
Shanghai	3017	3017	0.0	3.5	21.0	19.0
VIX Index	12.50	12.58	-0.6	-10.3	-50.8	-56.0
Currencies						
	12/19	12/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.112	1.111	0.1	-0.1	-3.0	-2.8
EUR/GBP	0.85	0.85	0.6	1.1	-4.9	-5.5
EUR/CHF	1.09	1.09	-0.1	-0.7	-3.3	-3.8
USD/JPY	109.37	109.55	-0.2	0.1	-0.3	-1.7
USD/CNY	7.01	7.01	0.1	0.4	1.9	1.8
USD/MXN	18.92	18.97	-0.3	-0.7	-3.7	-4.9
Commodities						
	12/19	12/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	80.3	80.1	0.3	1.6	4.7	2.0
Brent (US\$/barrel)	66.5	66.2	0.6	3.6	23.7	22.4
Gold (US\$/ounce)	1478.8	1475.4	0.2	0.6	15.3	17.4
Metal Index	195.3	193.2	1.1	1.4	6.4	3.5
Agricultural Index	263.5	265.0	-0.5	1.4	7.3	5.4

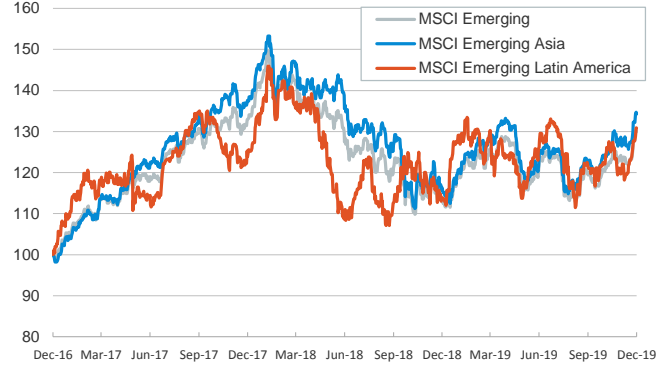
Main advanced stock markets

Index (100=Three years ago)



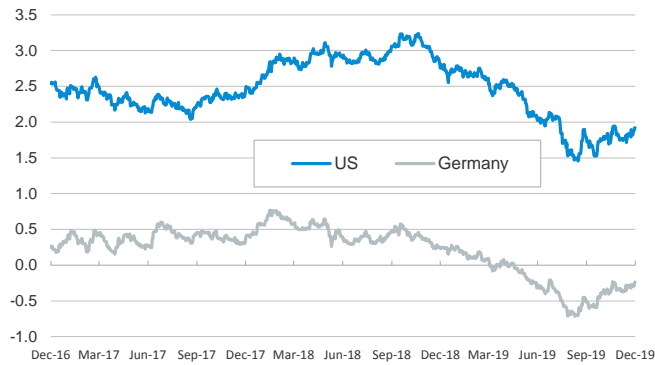
Emerging economies stock markets

Index (100=Three years ago)



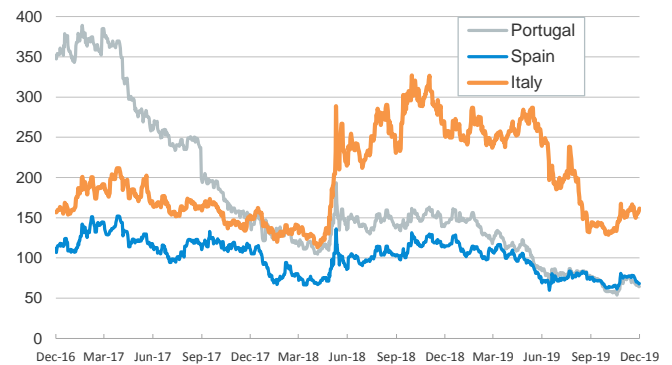
Yield on 10-year public debt: U.S. and Germany

(%)



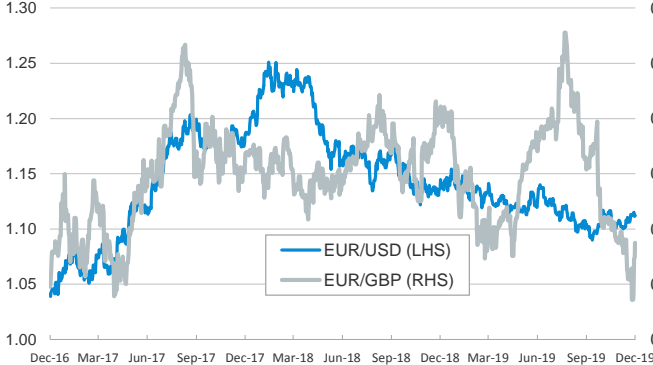
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



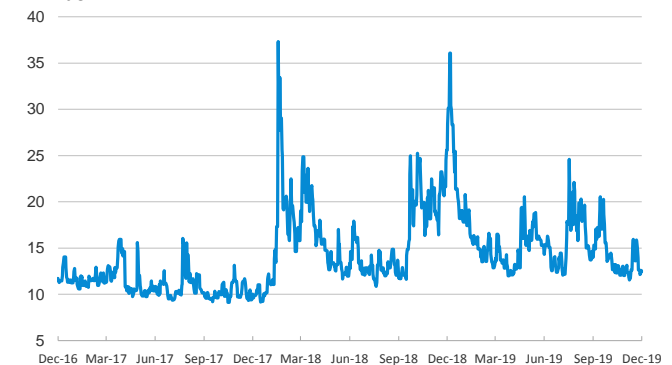
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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