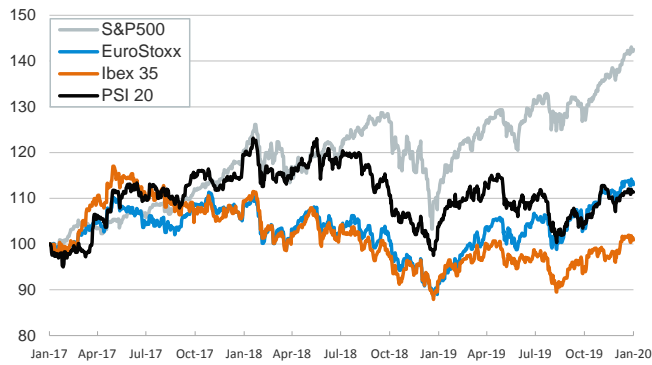


- ▶ Markets have exhibited a mixed performance in the last few weeks. In the last sessions of 2019, U.S. and EM stocks advanced modestly while euro area equities nudged down in a low-trading environment.
- ▶ At the start of 2020, an escalation of U.S.-Iran tensions fueled a risk-off sentiment with a mixed impact on markets. On a year-to-date basis, U.S. and euro area stocks have registered moderate gains, but higher risk aversion triggered a decline in sovereign yields (ca. 10bp in the U.S. and Germany) and Brent oil prices have jumped towards \$70.
- ▶ The decline in sovereign yields also found support on subdued sentiment indicators (in December, the U.S. ISM manufacturing was down to 47.2 points and the euro area composite PMI stood at 50.9).
- ▶ This week the focus will be on the release of U.S. economic indicators (ISM non-manufacturing on Tuesday and the employment report on Friday) and euro area December inflation figures.

Interest Rates (%)	1/6	12/20	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	-0.45	-0.46	0	0	-1	-9
Swap Eonia (10Y)	-0.06	-0.03	-3	-8	-8	-70
3 months (Euribor)	-0.39	-0.39	0	0	0	-8
12 months (Euribor)	-0.25	-0.25	1	-1	0	-13
Germany - 2-Year Bond	-0.63	-0.63	1	-2	-2	-4
Germany - 10-Year Bond	-0.29	-0.25	-4	-10	-10	-51
France - 10-Year Bond	0.02	0.05	-3	-10	-10	-71
Spain - 10-Year Bond	0.39	0.44	-5	-7	-7	-111
Portugal - 10-Year Bond	0.37	0.42	-5	-7	-7	-145
Italy - 10-Year Bond	1.36	1.40	-4	-5	-5	-154
Risk premium - Spain (10Y)	68	70	-1	3	3	-60
Risk premium - Portugal (10Y)	66	67	-1	3	3	-95
Risk premium - Italy (10Y)	165	166	-1	5	5	-103
US						
Fed - Upper Bound	1.75	1.75	0	0	0	-75
3 months (Libor)	1.87	1.93	-6	-4	-4	-93
12 months (Libor)	1.96	2.00	-4	-4	-4	-103
2-Year Bond	1.54	1.63	-9	-3	-3	-100
10-Year Bond	1.81	1.92	-11	-7	-11	-89
Stock Markets						
	1/6	12/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.86	2.87	-0.2	2.4	2.3	-12.3
Ibex 35	9601	9676	-0.8	-0.1	0.5	9.4
PSI 20	5236	5240	-0.1	0.0	0.4	6.3
MIB	23581	24004	-1.8	0.3	0.3	24.4
DAX	13127	13319	-1.4	-0.9	-0.9	22.1
CAC 40	6014	6022	-0.1	0.5	0.6	27.4
Eurostoxx50	3753	3777	-0.6	0.1	0.2	23.7
FTSE 100	7575	7582	-0.1	-0.2	0.4	11.2
S&P 500	3246	3221	0.8	0.8	0.5	27.3
Nasdaq	9071	8925	1.6	1.4	1.1	32.9
Nikkei 225	23205	23817	-2.6	-1.9	-1.9	15.8
MSCI Emerging Index	1113	1108	0.4	-0.5	-0.2	13.8
MSCI Emerging Asia	565	563	0.3	-0.7	-0.3	16.4
MSCI Emerging Latin America	2948	2900	1.7	0.9	1.1	7.3
Shanghai	3083	3005	2.6	1.4	1.1	21.7
VIX Index	13.85	12.51	10.7	-6.5	0.5	-35.3
Currencies						
	1/6	12/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.120	1.108	1.1	0.0	-0.1	-2.4
EUR/GBP	0.85	0.85	-0.2	-0.4	0.5	-5.3
EUR/CHF	1.08	1.09	-0.4	-0.1	-0.1	-3.5
USD/JPY	108.37	109.44	-1.0	-0.5	-0.2	-0.3
USD/CNY	6.98	7.01	-0.4	-0.2	0.2	1.8
USD/MXN	18.84	18.93	-0.5	-0.5	-0.4	-2.7
Commodities						
	1/6	12/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	81.6	80.4	1.6	0.3	0.9	3.9
Brent (US\$/barrel)	68.9	66.1	4.2	0.7	4.4	20.2
Gold (US\$/ounce)	1565.7	1478.2	5.9	3.3	3.2	21.4
Metal Index	194.0	195.9	-0.9	-1.2	0.2	4.0
Agricultural Index	264.6	264.4	0.1	-1.3	-1.0	4.8

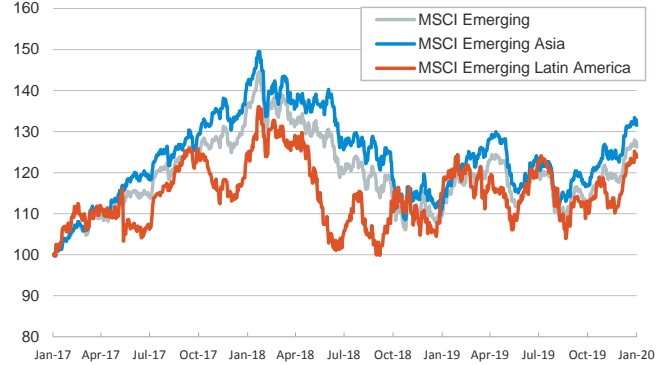
Main advanced stock markets

Index (100=Three years ago)



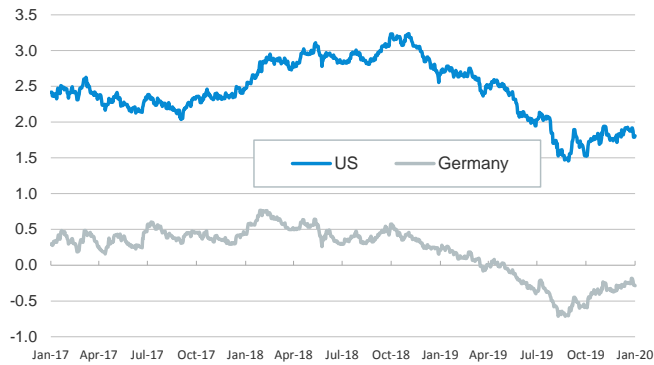
Emerging economies stock markets

Index (100=Three years ago)



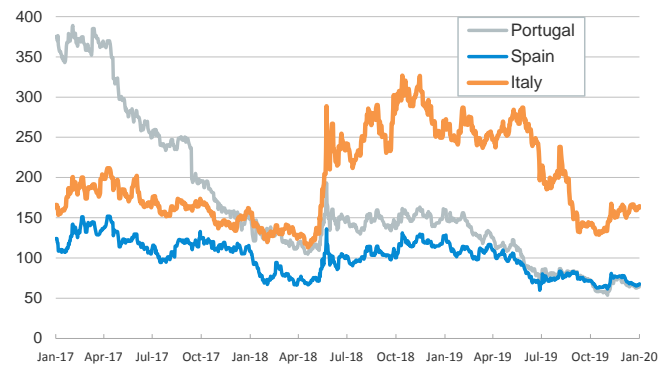
Yield on 10-year public debt: U.S. and Germany

(%)



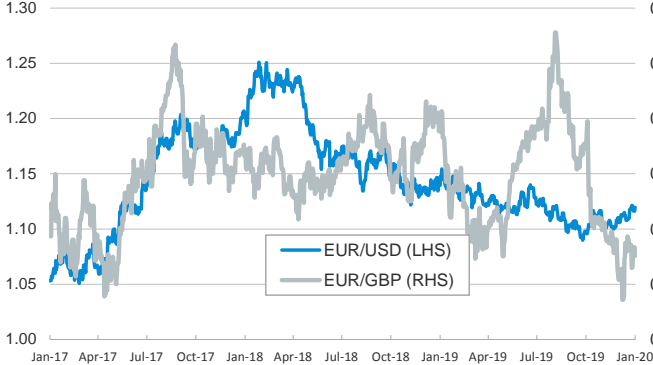
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

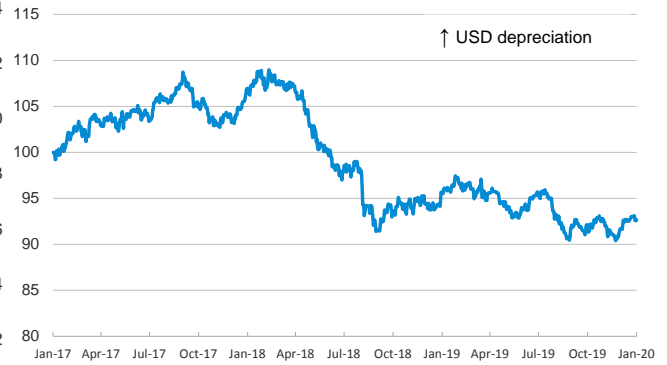
(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



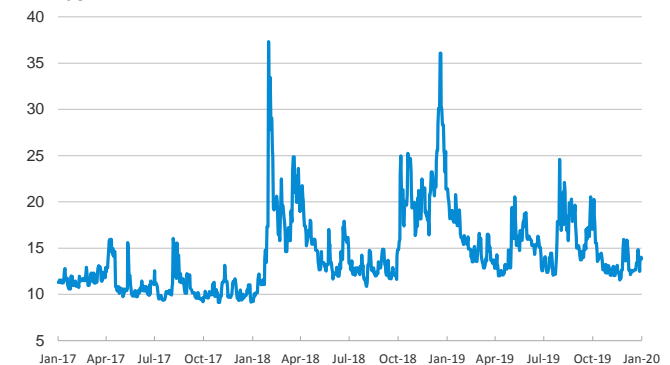
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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