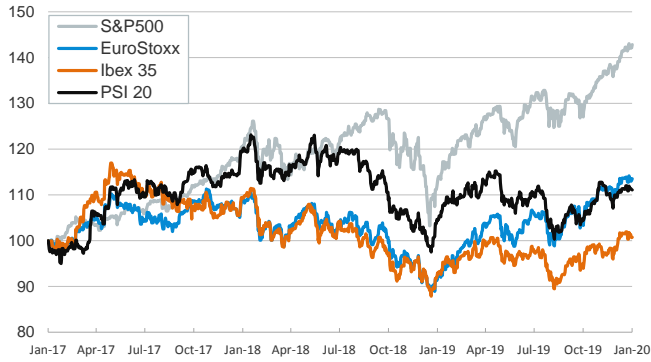


- ▶ In yesterday's session, investors traded with a positive mood amid better-than-expected economic data releases and deescalating comments from Iran and the U.S. More concretely, Trump said that Iran seemed to have stood down and that the U.S. would impose additional economic sanctions, which were not specified.
- ▶ In the data front, euro area economic sentiment rose in December to 101.5 points, from 101.2 in the previous month, while the U.S. ADP employment report showed that private payrolls increased by 202k jobs in December, from an upwardly revised 124k increase in November.
- ▶ In this context, stock indices and yields on sovereign bonds edged up in the euro area and in the U.S.
- ▶ In oil markets, the barrel of Brent fell below \$66 (a 7% intraday drop after an opening spike above \$70) supported not only by the U.S.-Iran comments but also on an increase in U.S. crude inventories.

Interest Rates (%)	1/8	1/7	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	-1	-1	-9
Swap Eonia (10Y)	-0.02	-0.05	3	-5	-5	-68
3 months (Euribor)	-0.39	-0.39	0	-1	-1	-8
12 months (Euribor)	-0.25	-0.25	0	0	0	-13
Germany - 2-Year Bond	-0.61	-0.62	2	0	-1	-2
Germany - 10-Year Bond	-0.21	-0.29	8	-2	-2	-49
France - 10-Year Bond	0.05	0.02	3	-7	-7	-66
Spain - 10-Year Bond	0.43	0.40	4	-4	-4	-106
Portugal - 10-Year Bond	0.39	0.37	3	-5	-5	-138
Italy - 10-Year Bond	1.41	1.37	4	0	0	-146
Risk premium - Spain (10Y)	64	68	-4	-1	-1	-57
Risk premium - Portugal (10Y)	60	65	-5	-3	-3	-89
Risk premium - Italy (10Y)	162	166	-4	2	3	-98
US						
Fed - Upper Bound	1.75	1.75	0	0	0	-75
3 months (Libor)	1.88	1.88	0	-3	-3	-92
12 months (Libor)	1.95	1.95	0	-5	-5	-109
2-Year Bond	1.58	1.54	4	1	1	-97
10-Year Bond	1.87	1.82	5	-5	-5	-84
Stock Markets						
	1/8	1/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.89	2.89	0.0	3.1	3.1	-11.1
Ibex 35	9591	9580	0.1	0.4	0.4	8.7
PSI 20	5227	5230	-0.1	0.2	0.2	6.2
MIB	23832	23723	0.5	1.4	1.4	24.3
DAX	13320	13227	0.7	0.5	0.5	22.3
CAC 40	6031	6012	0.3	0.9	0.9	25.3
Eurostoxx50	3773	3759	0.4	0.7	0.7	22.9
FTSE 100	7575	7574	0.0	0.4	0.4	9.7
S&P 500	3253	3237	0.5	0.7	0.7	25.8
Nasdaq	9129	9069	0.7	1.7	1.7	31.2
Nikkei 225	23205	23576	-1.6	-1.9	-1.9	13.6
MSCI Emerging Index	1111	1116	-0.4	-0.3	-0.3	11.8
MSCI Emerging Asia	564	568	-0.6	-0.3	-0.3	14.5
MSCI Emerging Latin America	2925	2917	0.3	0.3	0.3	3.6
Shanghai	3067	3105	-1.2	0.5	0.5	20.5
VIX Index	13.45	13.79	-2.5	-2.4	-2.4	-32.7
Currencies						
	1/8	1/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.111	1.115	-0.4	-1.0	-1.0	-3.8
EUR/GBP	0.85	0.85	-0.2	0.2	0.2	-6.0
EUR/CHF	1.08	1.08	-0.1	-0.3	-0.4	-3.8
USD/JPY	109.12	108.44	0.6	0.3	0.5	0.9
USD/CNY	6.95	6.95	0.0	-0.2	-0.2	1.9
USD/MXN	18.82	18.90	-0.4	-0.5	-0.6	-2.1
Commodities						
	1/8	1/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	80.6	81.6	-1.2	-0.4	-0.4	0.8
Brent (US\$/barrel)	65.4	68.3	-4.1	-0.8	-0.8	6.5
Gold (US\$/ounce)	1556.4	1574.4	-1.1	2.6	2.6	20.3
Metal Index	195.5	194.3	0.6	1.0	1.0	4.8
Agricultural Index	263.6	264.2	-0.2	-1.4	-1.4	3.9

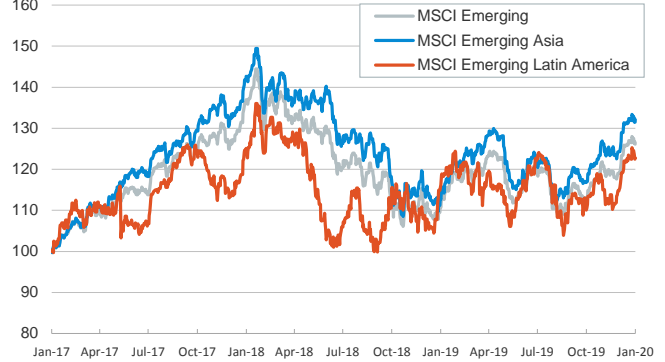
Main advanced stock markets

Index (100=Three years ago)



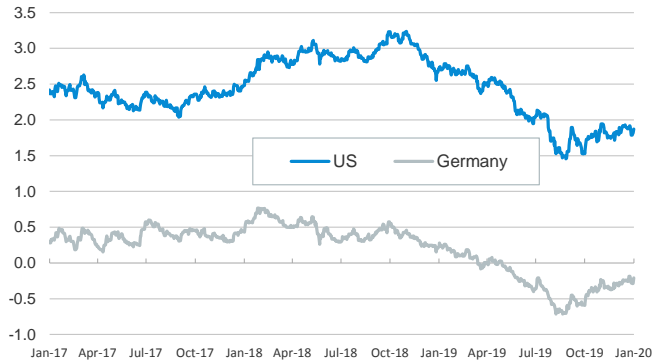
Emerging economies stock markets

Index (100=Three years ago)



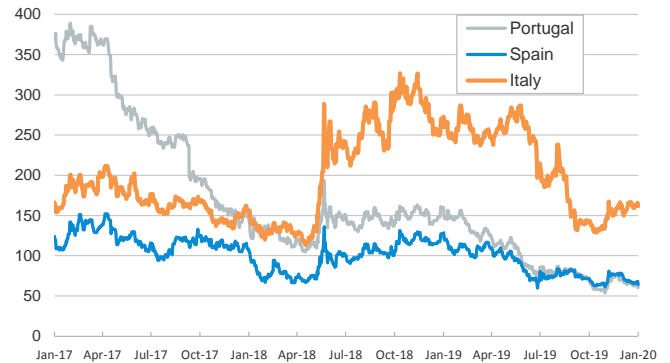
Yield on 10-year public debt: U.S. and Germany

(%)



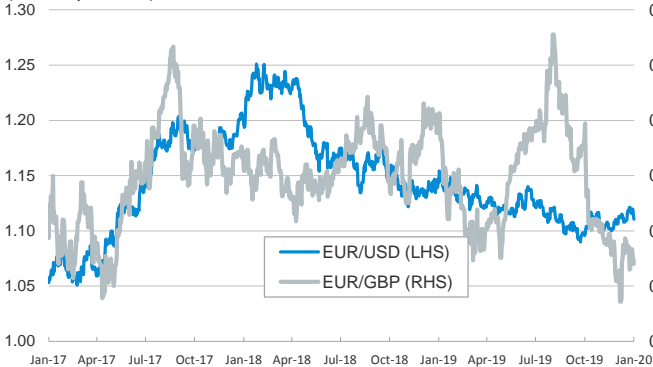
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

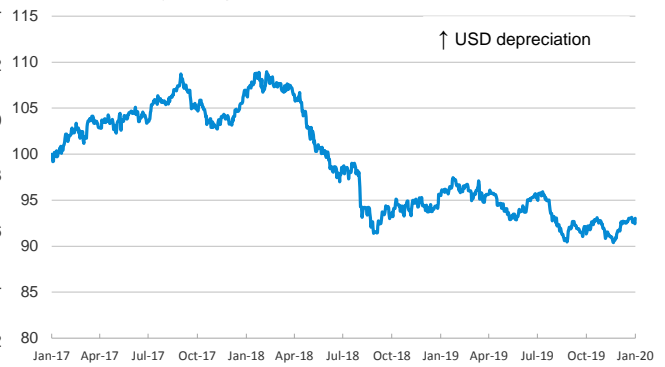
(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



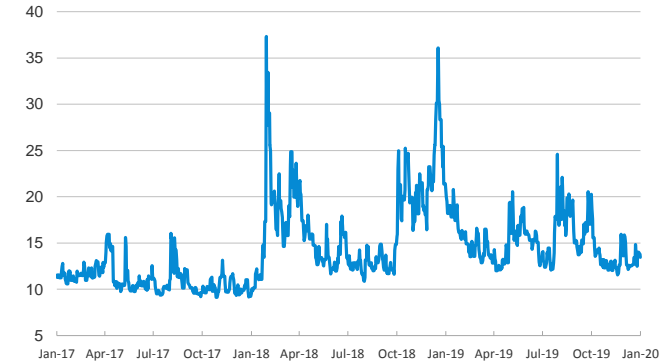
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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