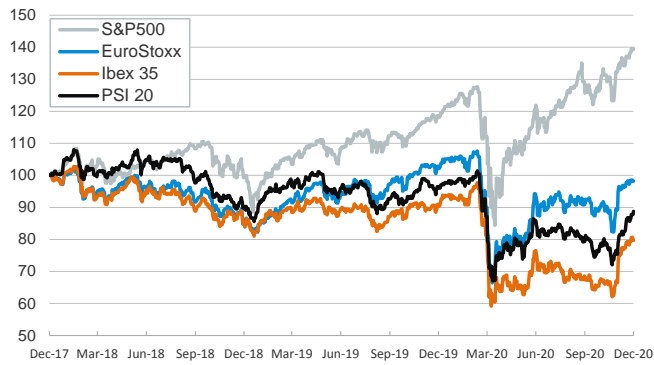


- ▶ Investors traded in a mixed mood in the first two sessions of the week. EM stocks were mixed and European equities nudged down, while U.S. stocks continued to advance on the back of health equities (the FDA signaled it will give the go-ahead to the Pfizer-BioNTech vaccine soon) and on greater hopes for a new fiscal package.
- ▶ In FX markets, the GBP weakened as UK and EU leaders continued to negotiate against the clock. Yesterday the UK announced it will drop controversial parts of its internal market deal (clauses that would have allowed the government to break the exit agreement with the EU), but the prospects of a trade deal remain uncertain.
- ▶ In fixed-income markets, core sovereign yields declined across the board and euro area peripheral spreads were little changed.
- ▶ In commodity markets, Brent oil prices fluctuated moderately below \$50.

Interest Rates (%)	12/8	12/4	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	-0.47	-0.47	0	0	-2	-1
Swap Eonia (10Y)	-0.32	-0.28	-4	-4	-34	-25
3 months (Euribor)	-0.54	-0.53	0	-1	-15	-14
12 months (Euribor)	-0.50	-0.49	-1	-2	-26	-23
Germany - 2-Year Bond	-0.77	-0.75	-3	-6	-17	-14
Germany - 10-Year Bond	-0.61	-0.55	-6	-8	-42	-30
France - 10-Year Bond	-0.37	-0.31	-5	-8	-48	-37
Spain - 10-Year Bond	0.03	0.08	-5	-9	-44	-43
Portugal - 10-Year Bond	-0.01	0.04	-5	-8	-45	-40
Italy - 10-Year Bond	0.59	0.62	-4	-9	-82	-69
Risk premium - Spain (10Y)	64	63	1	-1	-2	-13
Risk premium - Portugal (10Y)	60	59	1	0	-3	-10
Risk premium - Italy (10Y)	120	117	2	-1	-40	-39
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-150
3 months (Libor)	0.23	0.23	0	0	-168	-166
12 months (Libor)	0.34	0.34	0	1	-166	-160
2-Year Bond	0.15	0.15	0	-2	-142	-146
10-Year Bond	0.92	0.97	-5	-1	-100	-90
Stock Markets	12/8	12/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.25	2.25	0.0	3.9	-19.5	-17.3
Ibex 35	8228	8323	-1.1	1.1	-13.8	-12.0
PSI 20	4759	4703	1.2	3.7	-8.7	-7.8
MIB	22053	22179	-0.6	-0.2	-6.2	-3.9
DAX	13278	13299	-0.2	-0.8	0.2	1.3
CAC 40	5561	5609	-0.9	-0.4	-7.0	-4.7
Eurostoxx50	3526	3539	-0.4	0.0	-5.9	-4.0
FTSE 100	6559	6550	0.1	2.7	-13.0	-9.3
S&P 500	3702	3699	0.1	1.1	14.6	18.1
Nasdaq	12583	12464	1.0	1.8	40.2	45.9
Nikkei 225	26467	26751	-1.1	-1.2	11.9	13.0
MSCI Emerging Index	1254	1251	0.3	2.5	12.5	19.3
MSCI Emerging Asia	691	691	0.1	2.2	22.1	29.5
MSCI Emerging Latin America	2392	2368	1.0	4.6	-18.0	-12.9
Shanghai	3410	3445	-1.0	-1.2	11.8	17.0
VIX Index	20.68	20.79	-0.5	-0.4	50.1	30.4
Currencies	12/8	12/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.210	1.212	-0.1	0.3	7.9	9.4
EUR/GBP	0.91	0.90	0.5	0.8	7.1	7.7
EUR/CHF	1.08	1.08	-0.5	-0.9	-0.9	-1.5
USD/JPY	104.16	104.17	0.0	-0.2	-4.1	-4.1
USD/CNY	6.53	6.53	0.0	-0.6	-6.2	-7.2
USD/MXN	19.79	19.77	0.1	-1.2	4.5	2.9
Commodities	12/8	12/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	73.7	74.3	-0.8	-1.2	-8.9	-5.7
Brent (US\$/barrel)	48.8	49.3	-0.8	3.0	-26.0	-24.0
Gold (US\$/ounce)	1870.6	1838.9	1.7	3.0	23.3	28.0
Metal Index	231.0	232.4	-0.6	-0.4	19.3	22.5
Agricultural Index	293.5	296.1	-0.9	-0.8	9.8	15.0

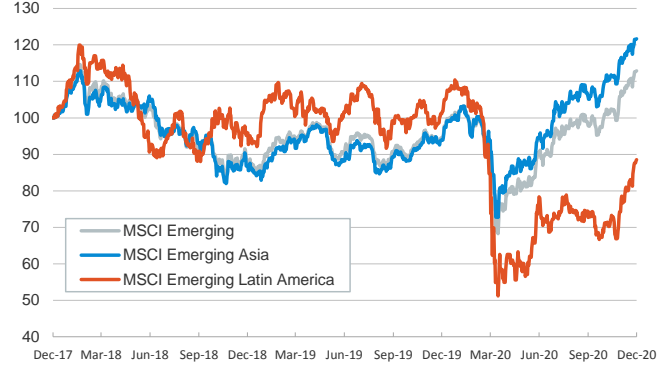
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



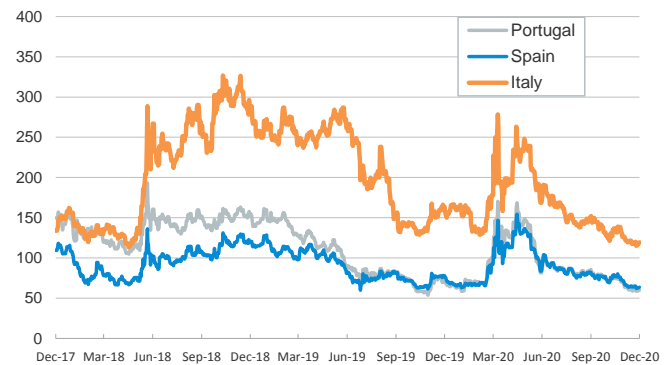
Yield on 10-year public debt: U.S. and Germany

(%)



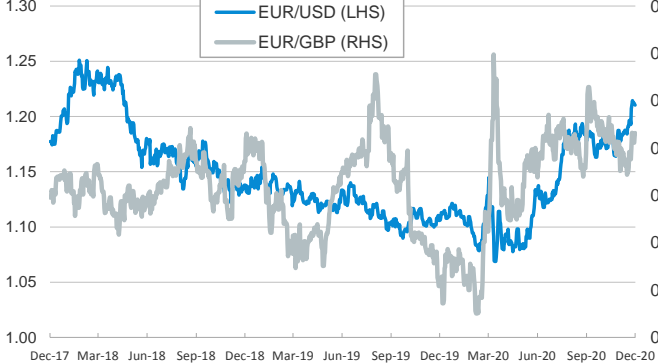
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

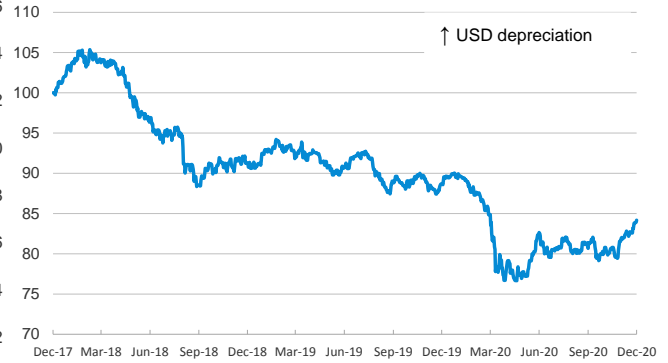
(Dollars per euro)



(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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