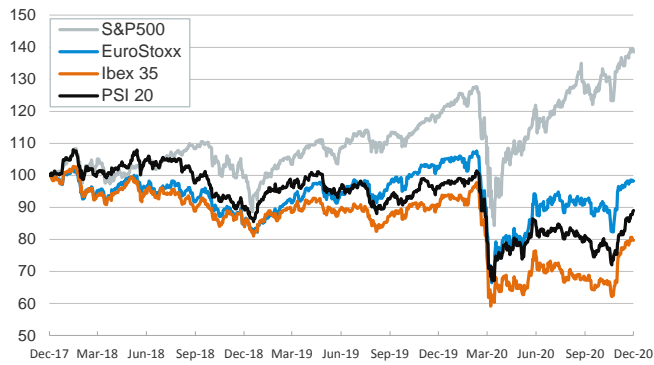


- ▶ Markets ended mixed after a more cautious session. Volatility nudged up and European and EM stocks were mixed, while weakness in some technology shares dragged down U.S. stocks.
- ▶ In FX markets, the GBP appreciated modestly after a dinner between PM Boris Johnson and EC President Ursula Von der Leyen ended without a brexit breakthrough. The two leaders said that talks will continue in the next days.
- ▶ Sovereign yields and euro area peripheral spreads were little changed ahead of today's ECB monetary policy meeting, in which we **expect** the ECB to extend PEPP asset purchases both in time and in size and to prolong TLTRO's favorable funding conditions.
- ▶ On the political front, Polish officials signaled that a compromise for Hungary and Poland to lift their veto over the EU budget might be within close reach ahead of the European Council that will begin today.

Interest Rates (%)	12/9	12/8	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	-3	-2
Swap Eonia (10Y)	-0.32	-0.32	0	-5	-34	-25
3 months (Euribor)	-0.55	-0.54	-1	-2	-16	-15
12 months (Euribor)	-0.51	-0.50	0	-2	-26	-24
Germany - 2-Year Bond	-0.77	-0.77	0	-6	-17	-14
Germany - 10-Year Bond	-0.61	-0.61	0	-9	-42	-31
France - 10-Year Bond	-0.36	-0.37	0	-8	-48	-38
Spain - 10-Year Bond	0.02	0.03	-1	-8	-45	-44
Portugal - 10-Year Bond	-0.02	-0.01	-1	-8	-46	-41
Italy - 10-Year Bond	0.58	0.59	-1	-5	-83	-66
Risk premium - Spain (10Y)	63	64	-1	0	-3	-13
Risk premium - Portugal (10Y)	59	60	-1	0	-4	-10
Risk premium - Italy (10Y)	119	120	-1	4	-41	-35
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	-159
2-Year Bond	0.15	0.15	0	-1	-142	-150
10-Year Bond	0.94	0.92	2	0	-98	-90
Stock Markets	12/9	12/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.29	2.25	1.6	2.2	-18.2	-14.3
Ibex 35	8235	8228	0.1	0.2	-13.8	-11.6
PSI 20	4774	4759	0.3	3.2	-8.4	-7.3
MIB	21970	22053	-0.4	0.0	-6.5	-5.0
DAX	13340	13278	0.5	0.2	0.7	2.1
CAC 40	5547	5561	-0.2	-0.6	-7.2	-5.2
Eurostoxx50	3529	3526	0.1	0.2	-5.8	-3.9
FTSE 100	6564	6559	0.1	1.6	-13.0	-9.0
S&P 500	3673	3702	-0.8	0.1	13.7	17.2
Nasdaq	12339	12583	-1.9	-0.1	37.5	43.2
Nikkei 225	26818	26467	1.3	0.1	13.4	14.6
MSCI Emerging Index	1256	1254	0.1	2.2	12.7	19.7
MSCI Emerging Asia	693	691	0.2	2.2	22.4	29.9
MSCI Emerging Latin America	2359	2392	-1.4	2.0	-19.1	-14.2
Shanghai	3372	3410	-1.1	-2.2	10.6	15.6
VIX Index	22.27	20.68	7.7	5.2	61.6	42.0
Currencies	12/9	12/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.208	1.210	-0.2	-0.3	7.7	8.9
EUR/GBP	0.90	0.91	-0.5	-0.5	6.6	6.9
EUR/CHF	1.07	1.08	-0.1	-0.9	-1.0	-1.6
USD/JPY	104.23	104.16	0.1	-0.2	-4.0	-4.1
USD/CNY	6.54	6.53	0.2	-0.3	-6.0	-7.0
USD/MXN	19.88	19.79	0.5	-0.4	5.1	3.3
Commodities	12/9	12/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	73.9	73.7	0.4	-0.7	-8.6	-5.8
Brent (US\$/barrel)	48.9	48.8	0.0	1.3	-26.0	-24.1
Gold (US\$/ounce)	1839.6	1870.6	-1.7	0.5	21.2	25.6
Metal Index	234.3	231.0	1.4	1.5	21.0	24.1
Agricultural Index	297.3	293.5	1.3	0.3	11.2	15.5

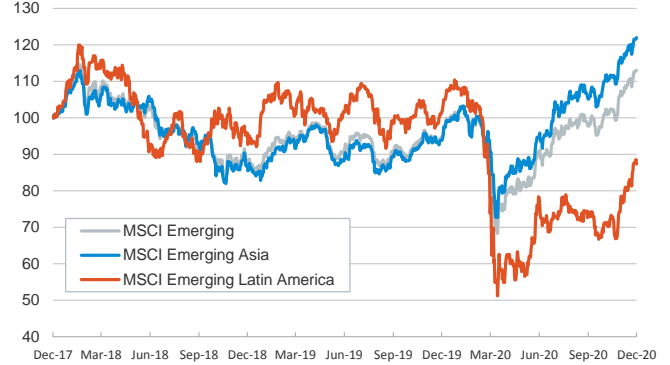
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



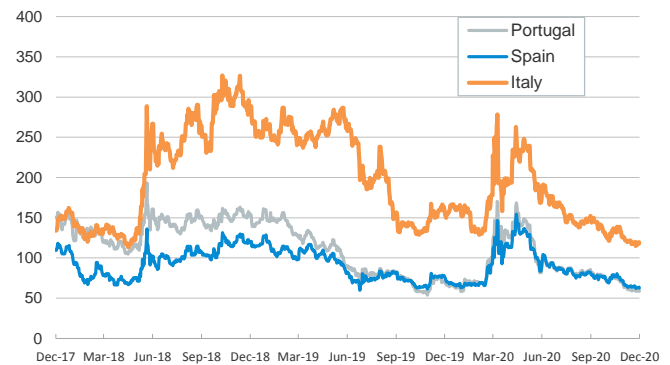
Yield on 10-year public debt: U.S. and Germany

(%)



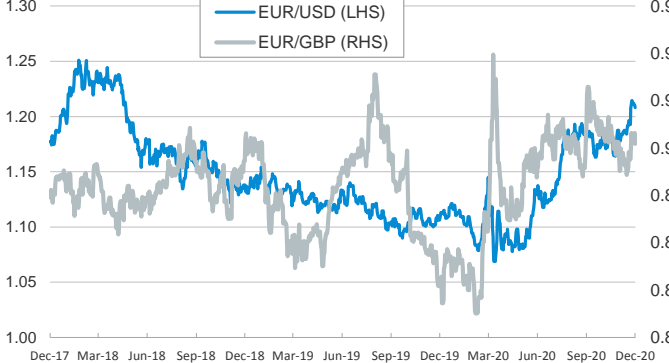
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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