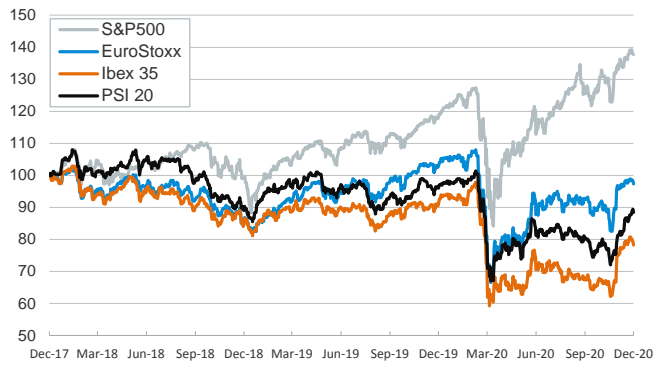


- ▶ In the last session of the week, investor sentiment worsened as uncertainty over the fiscal stimulus in the US rose and the EU-UK trade negotiations seemed to be heading towards a no-deal brexit.
- ▶ In this context, stock indices declined across the board and most of them closed the week in the red territory. In fixed-income markets, yields on euro area sovereign bonds edged down while peripheral spreads rose mildly.
- ▶ In FX markets, the sterling pound weakened after British PM Boris Johnson said that reaching a trade deal is not very likely. Nevertheless, talks continued during the weekend and Ursula Von der Leyen and Boris Johnson agreed to go the "extra mile" and give negotiators another chance to close a deal.
- ▶ This week the focus will be on the Federal Reserve monetary policy meeting (Wed.) in which **we expect** no major changes, although some details of the assets purchases might be recalibrated.

Interest Rates (%)	12/11	12/10	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	-1
Swap Eonia (10Y)	-0.35	-0.33	-2	-7	-37	-26
3 months (Euribor)	-0.54	-0.55	0	-1	-16	-14
12 months (Euribor)	-0.50	-0.50	1	-1	-25	-24
Germany - 2-Year Bond	-0.78	-0.77	-2	-4	-18	-17
Germany - 10-Year Bond	-0.64	-0.60	-3	-9	-45	-35
France - 10-Year Bond	-0.38	-0.36	-3	-7	-50	-39
Spain - 10-Year Bond	0.00	0.02	-2	-8	-47	-41
Portugal - 10-Year Bond	-0.04	-0.02	-2	-8	-48	-41
Italy - 10-Year Bond	0.56	0.56	0	-7	-85	-70
Risk premium - Spain (10Y)	64	63	1	1	-1	-6
Risk premium - Portugal (10Y)	60	58	2	1	-3	-6
Risk premium - Italy (10Y)	119	116	3	2	-40	-35
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-150
3 months (Libor)	0.22	0.22	0	-1	-169	-168
12 months (Libor)	0.34	0.33	1	0	-166	-162
2-Year Bond	0.12	0.14	-2	-3	-145	-148
10-Year Bond	0.90	0.91	-1	-7	-102	-92
Stock Markets						
	12/11	12/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.20	2.24	-1.8	-2.5	-21.4	-20.2
Ibex 35	8063	8182	-1.5	-3.1	-15.6	-15.7
PSI 20	4743	4795	-1.1	0.8	-9.0	-8.9
MIB	21702	21916	-1.0	-2.1	-7.7	-7.0
DAX	13114	13296	-1.4	-1.4	-1.0	-1.3
CAC 40	5508	5550	-0.8	-1.8	-7.9	-7.0
Eurostoxx50	3486	3522	-1.0	-1.5	-6.9	-6.6
FTSE 100	6547	6600	-0.8	-0.1	-13.2	-11.0
S&P 500	3663	3668	-0.1	-1.0	13.4	15.6
Nasdaq	12378	12406	-0.2	-0.7	38.0	41.7
Nikkei 225	26653	26756	-0.4	-0.4	12.7	10.9
MSCI Emerging Index	1258	1255	0.2	0.5	12.8	15.7
MSCI Emerging Asia	692	690	0.3	0.3	22.3	25.0
MSCI Emerging Latin America	2411	2418	-0.3	1.8	-17.4	-15.0
Shanghai	3347	3373	-0.8	-2.8	9.7	12.8
VIX Index	23.31	22.52	3.5	12.1	69.2	84.6
Currencies						
	12/11	12/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.211	1.214	-0.2	-0.1	8.0	8.9
EUR/GBP	0.92	0.91	0.3	1.5	8.3	9.8
EUR/CHF	1.08	1.08	0.2	-0.3	-0.7	-1.5
USD/JPY	104.04	104.24	-0.2	-0.1	-4.2	-4.9
USD/CNY	6.55	6.54	0.0	0.2	-6.0	-6.2
USD/MXN	20.13	20.01	0.6	1.8	6.4	5.7
Commodities						
	12/11	12/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	74.9	74.9	0.0	0.8	-7.4	-5.7
Brent (US\$/barrel)	50.0	50.3	-0.6	1.5	-24.3	-23.4
Gold (US\$/ounce)	1839.9	1836.6	0.2	0.1	21.3	24.6
Metal Index	234.8	238.5	-1.6	1.0	21.3	22.2
Agricultural Index	300.3	298.2	0.7	1.4	12.3	15.4

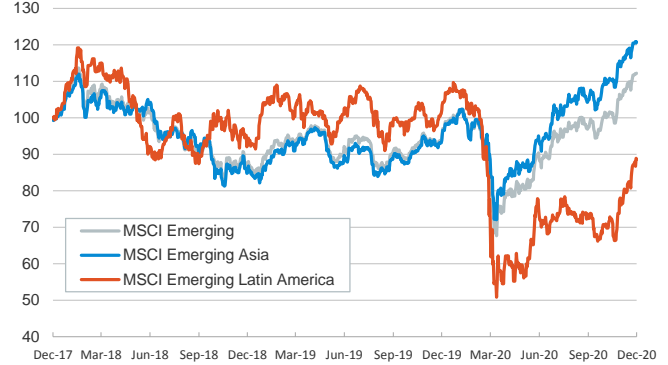
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



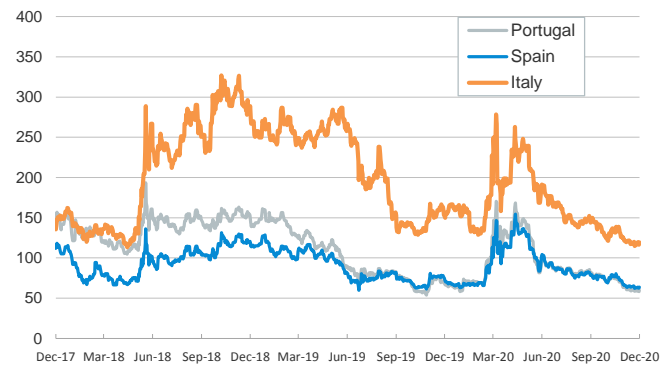
Yield on 10-year public debt: U.S. and Germany

(%)



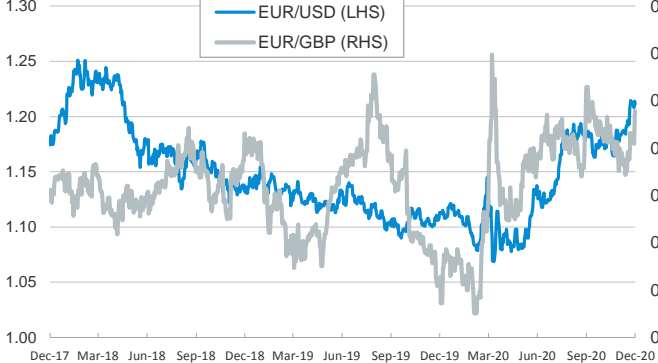
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



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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