

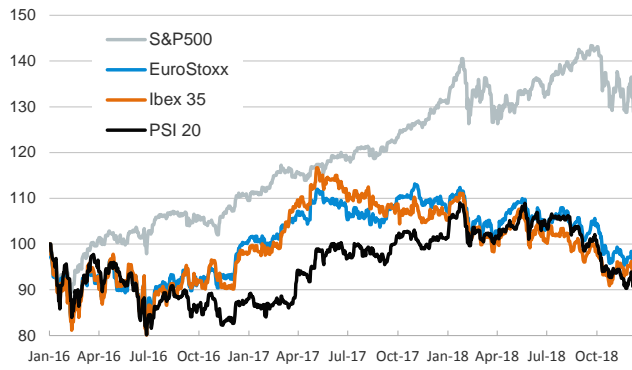
- ▶ Financial markets ended the week with another spike of volatility. U.S. stocks plunged by close to 3% while EM equities advanced modestly. In Europe, stocks rebounded from Thursday's losses.
- ▶ In fixed-income markets, U.S. sovereign yields declined to their lowest level since August. In the Eurozone, German sovereign yields nudged up and peripheral spreads declined.
- ▶ In FX markets, most EM currencies strengthened against the USD (with the clear exception of Brazil's real and South Africa's rand, which depreciated by 0.7% and 0.8%). The euro remained close but below \$1.14.
- ▶ In oil markets, the barrel of Brent rose moderately above \$60. On Friday, OPEC countries and their main partners agreed to cut output by 1.2 million barrels a day for an initial period of six months (starting in January 2019).
- ▶ In the U.S., November's employment report depicted a dynamic labor market as nonfarm payrolls rose by 155k, the unemployment rate stood at 3.7%, and average hourly earnings grew by 3.1% yoy.
- ▶ This week the focus will be on the U.K.'s House of Commons vote on the government's brexit deal (Tuesday) as well as on the ECB's monetary policy meeting (Thursday). Flash December PMIs for France, Germany, and the Eurozone will be released on Friday.

Interest Rates (%)	12/7	12/6	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	-0.36	-0.36	0	-1	-1	-3
Swap Eonia (10Y)	0.68	0.69	-1	-3	-1	8
3 months (Euribor)	-0.32	-0.32	0	0	1	1
12 months (Euribor)	-0.14	-0.14	0	1	5	5
Germany - 2-Year Bond	-0.60	-0.62	2	0	3	14
Germany - 10-Year Bond	0.25	0.24	1	-6	-18	-6
France - 10-Year Bond	0.69	0.66	2	0	-10	6
Spain - 10-Year Bond	1.45	1.46	-1	-5	-12	5
Portugal - 10-Year Bond	1.80	1.81	-1	-3	-14	-1
Italy - 10-Year Bond	3.13	3.20	-7	-8	112	148
Risk premium - Spain (10Y)	120	123	-2	1	6	11
Risk premium - Portugal (10Y)	155	158	-3	4	3	5
Risk premium - Italy (10Y)	288	296	-8	-2	130	154
US						
Fed - Upper Bound	2.25	2.25	0	0	75	100
3 months (Libor)	2.77	2.77	0	3	108	122
12 months (Libor)	3.10	3.11	-1	-2	99	109
2-Year Bond	2.71	2.76	-5	-8	83	92
10-Year Bond	2.85	2.90	-5	-14	44	47
Stock Markets						
	12/7	12/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.36	3.32	1.3	-7.5	-13.6	-16.8
Ibex 35	8816	8765	0.6	-2.9	-12.2	-14.6
PSI 20	4837	4818	0.4	-1.6	-10.2	-9.8
MIB	18742	18644	0.5	-2.3	-14.2	-17.7
DAX	10788	10811	-0.2	-4.2	-16.5	-18.0
CAC 40	4813	4780	0.7	-3.8	-9.4	-10.9
Eurostoxx50	3059	3046	0.4	-3.6	-12.7	-14.8
FTSE 100	6778	6704	1.1	-2.9	-11.8	-8.3
S&P 500	2633	2696	-2.3	-4.6	-1.5	-0.7
Nasdaq	6969	7188	-3.0	-4.9	1.0	1.9
Nikkei 225	21679	21502	0.8	-3.0	-4.8	-5.0
MSCI Emerging Index	981	979	0.2	-1.3	-15.3	-11.7
MSCI Emerging Asia	493	493	0.0	-1.8	-15.9	-13.2
MSCI Emerging Latin America	2591	2572	0.7	-0.3	-8.4	-4.1
Shanghai	2606	2605	0.0	0.7	-21.2	-20.8
VIX Index	23.23	21.19	9.6	28.6	110.4	142.5
Currencies						
	12/7	12/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.138	1.137	0.0	0.5	-5.2	-3.3
EUR/GBP	0.89	0.89	0.5	0.8	0.7	1.7
EUR/CHF	1.13	1.13	-0.1	-0.2	-3.6	-3.5
USD/JPY	112.69	112.68	0.0	-0.8	0.0	-0.7
USD/CNY	6.87	6.88	-0.1	-1.2	5.6	3.8
USD/MXN	20.26	20.35	-0.4	-0.5	3.1	7.0
Commodities						
	12/7	12/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	83.5	82.3	1.5	1.1	-5.3	-0.6
Brent (US\$/barrel)	61.7	60.1	2.7	5.0	-7.8	-2.7
Gold (US\$/ounce)	1248.4	1237.8	0.9	2.1	-4.2	0.0
Metal Index	191.8	191.0	0.5	-0.8	-16.6	-6.8
Agricultural Index	254.8	252.3	1.0	1.5	0.0	0.1

Note (*): one more day for Asian stock markets

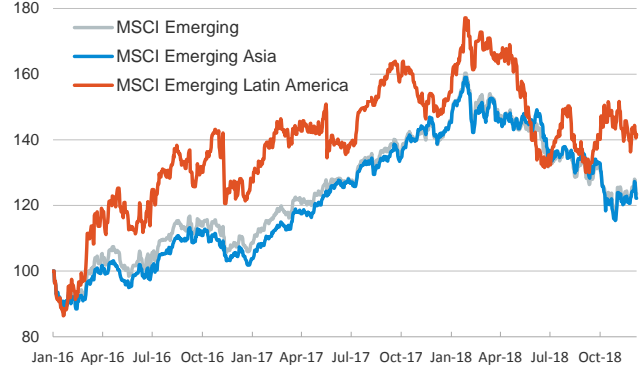
Main advanced stock markets

Index (100=January 2016)



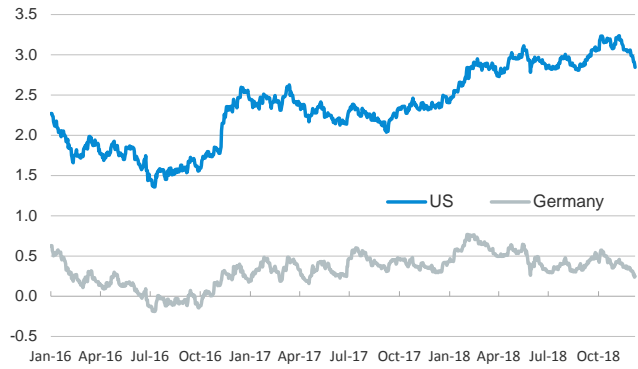
Emerging economies stock markets

Index (100=January 2016)



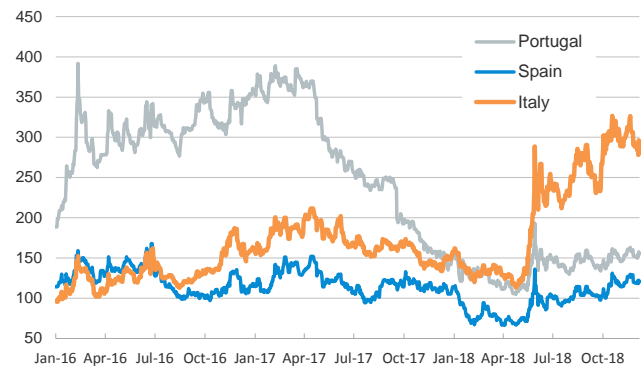
Yield on 10-year public debt: U.S. and Germany

(%)



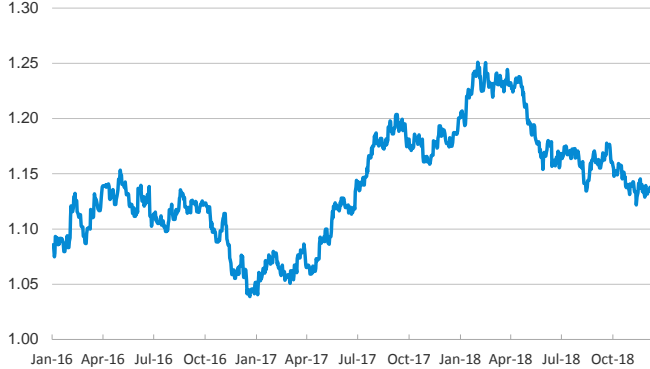
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=January 2016)



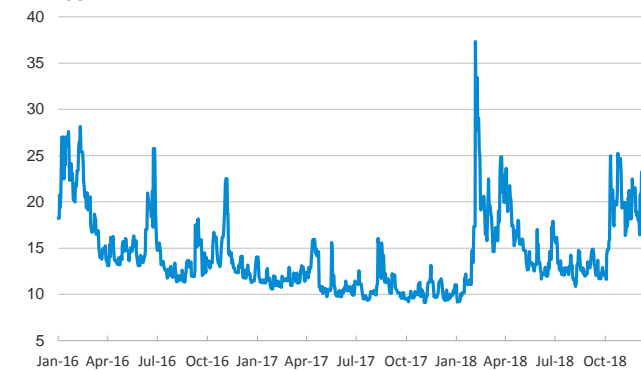
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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