

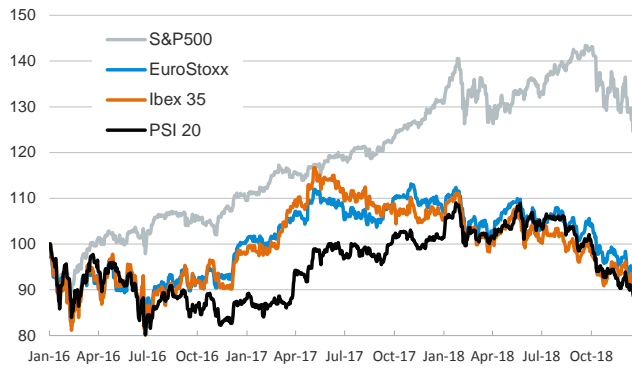
- ▶ Investors traded in a cautious mood ahead of this week's central banks meetings. In the U.S., the S&P 500 index closed flat after a volatile session while the main European benchmarks suffered moderate losses. EM stock indices were mixed –with moderate declines and gains in Asia and Latin America, respectively.
- ▶ U.S. sovereign yields dropped by close to 5bp. In the euro area, core and peripheral yields nudged down.
- ▶ In FX markets, the euro fluctuated around \$1.13-\$1.14 and EM currencies were mixed.
- ▶ In oil markets, fears of an oversupplied market in 2019 intensified as news pointed to higher U.S. shale production and increasing U.S. crude inventories. The price of the barrel of Brent sunk by more than 5%, approaching \$55.
- ▶ Today investors will focus on the outcome of the Fed's monetary policy meeting, in which we expect a 25bp rate hike to the 2.25%-2.50% range. See our in-depth preview of the meeting [here](#).

Interest Rates (%)	12/18	12/17	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	-0.37	-0.36	0	-1	-2	-2
Swap Eonia (10Y)	0.68	0.70	-2	-2	-1	4
3 months (Euribor)	-0.31	-0.31	0	0	2	2
12 months (Euribor)	-0.13	-0.13	0	1	6	7
Germany - 2-Year Bond	-0.61	-0.61	0	0	2	8
Germany - 10-Year Bond	0.24	0.26	-1	1	-18	-14
France - 10-Year Bond	0.71	0.74	-3	0	-7	1
Spain - 10-Year Bond	1.38	1.40	-2	-6	-19	-11
Portugal - 10-Year Bond	1.64	1.65	-2	-12	-31	-19
Italy - 10-Year Bond	2.94	2.96	-2	-18	93	103
Risk premium - Spain (10Y)	113	114	-1	-7	-1	3
Risk premium - Portugal (10Y)	139	140	0	-13	-13	-6
Risk premium - Italy (10Y)	269	270	-1	-20	111	117
US						
Fed - Upper Bound	2.25	2.25	0	0	75	75
3 months (Libor)	2.80	2.80	0	2	111	116
12 months (Libor)	3.10	3.10	0	1	99	103
2-Year Bond	2.64	2.69	-5	-12	76	79
10-Year Bond	2.82	2.86	-4	-6	41	36
Stock Markets						
	12/18	12/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.32	3.36	-1.1	0.2	-14.6	-16.3
Ibex 35	8701	8813	-1.3	-0.4	-13.4	-15.0
PSI 20	4703	4731	-0.6	-1.6	-12.7	-13.4
MIB	18645	18693	-0.3	0.3	-14.7	-16.3
DAX	10741	10772	-0.3	-0.4	-16.9	-18.7
CAC 40	4754	4800	-1.0	-1.1	-10.5	-11.7
Eurostoxx50	3040	3064	-0.8	-0.5	-13.2	-15.1
FTSE 100	6702	6773	-1.1	-1.5	-12.8	-11.2
S&P 500	2546	2546	0.0	-3.4	-4.8	-5.0
Nasdaq	6784	6754	0.4	-3.5	-1.7	-2.6
Nikkei 225	21115	21507	-1.8	-0.2	-7.2	-7.7
MSCI Emerging Index	963	968	-0.5	-0.2	-16.9	-14.9
MSCI Emerging Asia	485	489	-0.7	-0.2	-17.3	-15.8
MSCI Emerging Latin America	2523	2510	0.5	0.1	-10.8	-8.3
Shanghai	2577	2598	-0.8	-0.7	-22.1	-21.8
VIX Index	25.58	24.52	4.3	17.6	131.7	155.0
Currencies						
	12/18	12/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.136	1.135	0.1	0.4	-5.4	-4.0
EUR/GBP	0.90	0.90	0.0	-0.8	1.2	1.6
EUR/CHF	1.13	1.13	0.1	0.3	-3.6	-3.3
USD/JPY	112.52	112.83	-0.3	-0.8	-0.2	-0.3
USD/CNY	6.90	6.90	0.0	-0.1	6.0	4.4
USD/MXN	20.08	20.08	0.0	-0.6	2.1	4.5
Commodities						
	12/18	12/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.7	80.3	-0.7	-3.6	-9.6	-5.8
Brent (US\$/barrel)	56.3	59.6	-5.6	-6.5	-15.9	-11.8
Gold (US\$/ounce)	1249.4	1245.9	0.3	0.5	-4.1	-1.0
Metal Index	187.6	191.2	-1.9	-1.9	-18.5	-13.6
Agricultural Index	253.2	253.4	-0.1	-0.3	-0.7	0.5

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

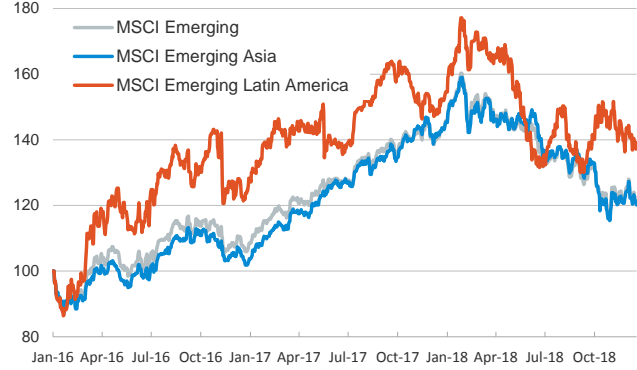
Main advanced stock markets

Index (100=January 2016)



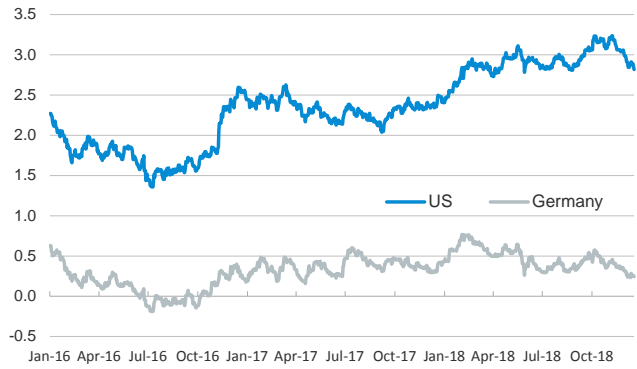
Emerging economies stock markets

Index (100=January 2016)



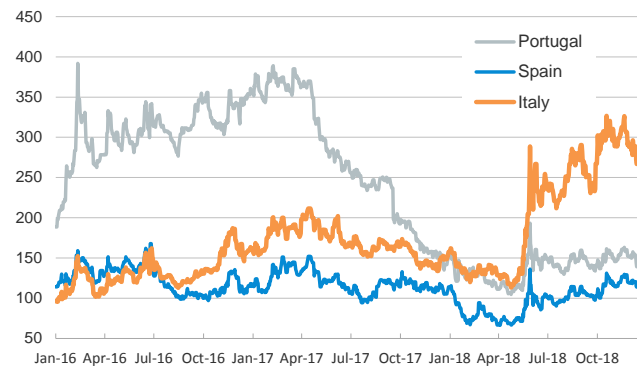
Yield on 10-year public debt: U.S. and Germany

(%)



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)



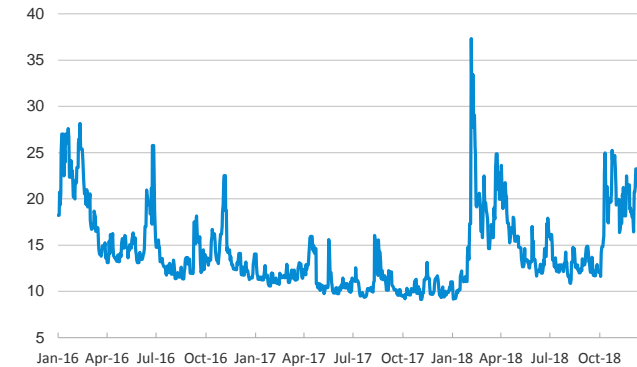
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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