

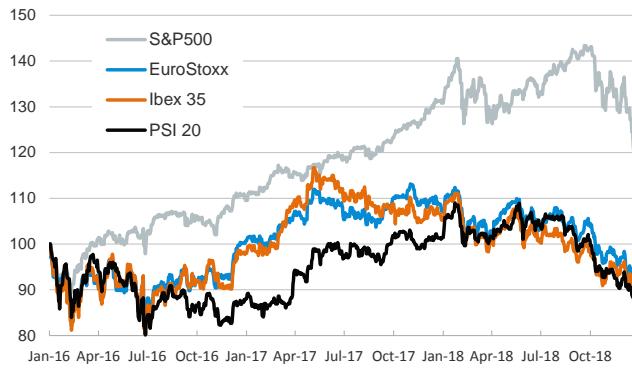
- ▶ Volatility gripped financial markets as investors digested the outcome of the last U.S. Federal Reserve meeting ([here](#)). The VIX index spiked to levels not seen since February and equities declined across the board. The rising threat of a U.S. government shutdown added further pressure to stocks after President Donald Trump refused to sign a government funding bill because it fails to include enough funding for border security.
- ▶ In fixed-income markets, U.S. sovereign yields ticked up, while euro area core yields and peripheral spreads remained roughly stable.
- ▶ In FX markets, the euro appreciated moderately above \$1.14. Most EM currencies weakened against the USD, in a movement led by Colombia's peso (-2.1%) and Russia's ruble (-1.9%). Yet, the Mexican peso managed to strengthen by more than 1% on the back Mexico's central bank interest rate hike (+25bp, to 8.25%).
- ▶ Yesterday, the Bank of Japan and the Bank of England left the stance of their monetary policies unchanged. However, the Bank of England showed concern for the turmoil surrounding the latest brexit developments and its potentially negative impact on GDP growth in the current and coming quarters.
- ▶ In oil markets, the price of the barrel of Brent sank by 5% and fluctuated below \$55.

Interest Rates (%)	12/20	12/19	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.36	-0.37	1	0	-2	-1
Swap Eonia (10Y)	0.67	0.66	1	-5	-3	-3
3 months (Euribor)	-0.31	-0.31	0	0	2	2
12 months (Euribor)	-0.12	-0.12	0	1	7	7
Germany - 2-Year Bond	-0.60	-0.60	1	-2	3	5
Germany - 10-Year Bond	0.23	0.24	-1	-6	-20	-19
France - 10-Year Bond	0.67	0.70	-3	-5	-11	-6
Spain - 10-Year Bond	1.37	1.38	0	-5	-19	-9
Portugal - 10-Year Bond	1.66	1.65	1	-2	-29	-11
Italy - 10-Year Bond	2.73	2.77	-4	-22	73	84
Risk premium - Spain (10Y)	115	114	1	1	1	10
Risk premium - Portugal (10Y)	143	141	2	4	-9	8
Risk premium - Italy (10Y)	251	253	-2	-16	93	103
<b>US</b>						
Fed - Upper Bound	2.50	2.50	0	25	100	100
3 months (Libor)	2.79	2.79	0	0	110	112
12 months (Libor)	3.05	3.05	0	-6	94	96
2-Year Bond	2.67	2.65	2	-9	79	79
10-Year Bond	2.81	2.75	6	-10	40	33
<b>Stock Markets</b>						
	12/20	12/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.27	3.36	-2.4	-3.9	-15.8	-19.9
Ibex 35	8597	8769	-2.0	-3.7	-14.4	-16.6
PSI 20	4675	4744	-1.5	-3.1	-13.2	-13.4
MIB	18577	18942	-1.9	-2.5	-15.0	-16.5
DAX	10611	10766	-1.4	-2.9	-17.9	-19.1
CAC 40	4692	4777	-1.8	-4.2	-11.7	-12.9
Eurostoxx50	3000	3051	-1.7	-3.6	-14.4	-16.0
FTSE 100	6712	6766	-0.8	-2.4	-12.7	-11.7
S&P 500	2467	2507	-1.6	-6.9	-7.7	-8.1
Nasdaq	6528	6637	-1.6	-7.7	-5.4	-6.3
Nikkei 225	20393	20988	-2.8	-6.5	-10.4	-10.8
MSCI Emerging Index	960	968	-0.8	-2.6	-17.1	-15.4
MSCI Emerging Asia	483	487	-0.9	-3.0	-17.7	-16.1
MSCI Emerging Latin America	2528	2527	0.1	-1.6	-10.6	-9.4
Shanghai	2536	2550	-0.5	-3.7	-23.3	-23.1
VIX Index	28.38	25.58	10.9	37.4	157.1	195.0
<b>Currencies</b>						
	12/20	12/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.145	1.138	0.6	0.7	-4.7	-3.6
EUR/GBP	0.90	0.90	0.2	0.8	1.8	1.9
EUR/CHF	1.13	1.13	-0.1	0.1	-3.4	-3.7
USD/JPY	111.28	112.48	-1.1	-2.1	-1.3	-1.8
USD/CNY	6.89	6.89	-0.1	0.0	5.8	4.6
USD/MXN	19.89	20.12	-1.1	-2.1	1.2	2.2
<b>Commodities</b>						
	12/20	12/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	78.8	80.0	-1.4	-4.5	-10.6	-7.6
Brent (US\$/barrel)	54.4	57.2	-5.0	-11.6	-18.7	-16.3
Gold (US\$/ounce)	1259.9	1243.1	1.4	1.4	-3.3	-0.5
Metal Index	188.6	189.7	-0.6	-1.3	-18.0	-14.9
Agricultural Index	250.1	251.5	-0.6	-2.0	-1.9	-1.3

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

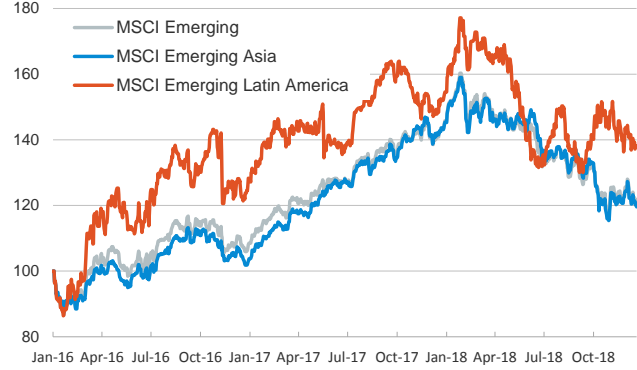
**Main advanced stock markets**

Index (100=January 2016)



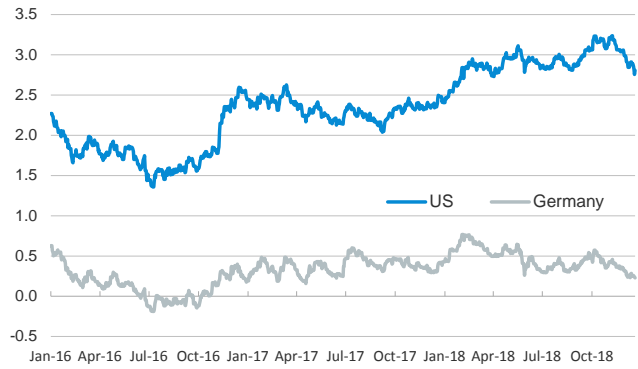
**Emerging economies stock markets**

Index (100=January 2016)



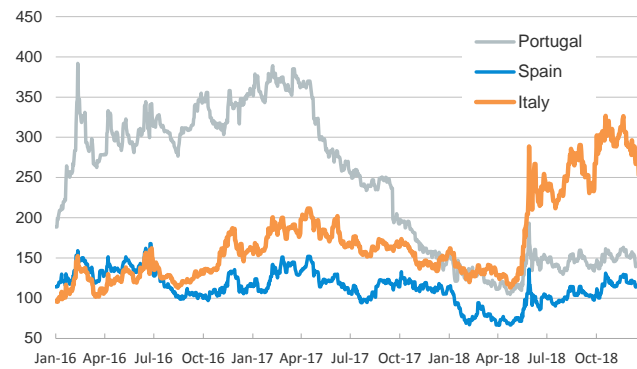
**Yield on 10-year public debt: U.S. and Germany**

(%)



**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)



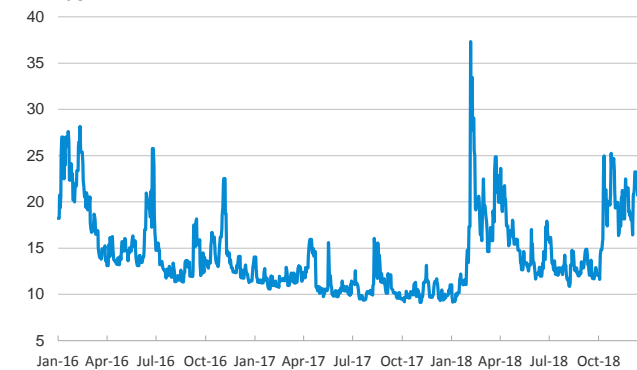
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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