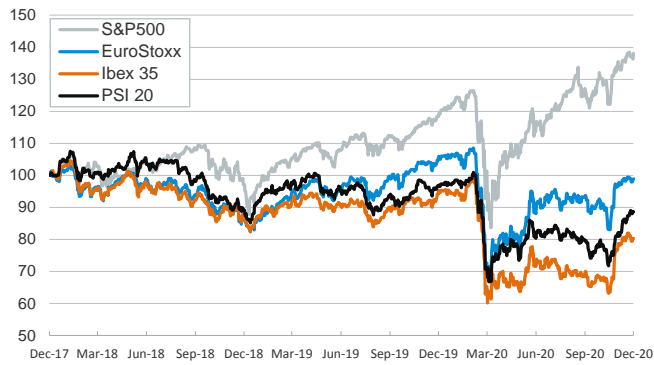


- ▶ Investor sentiment remained moderately optimistic in yesterday's session despite the evolution of the pandemic. Some euro area countries (e.g. Germany or the Netherlands) have reintroduced lockdown measures to try to contain the spread of the virus. In the US, progress in congressional spending negotiations boosted sentiment.
- ▶ In this context, most stock indices increased and the S&P 500 rose after a four-day losing streak. In fixed-income markets, euro area periphery yields edged down while yields on the 10-year U.S. Treasury bond rose.
- ▶ In FX markets, the sterling pound weakened after Prime Minister Boris Johnson reiterated that a no-deal was the most likely outcome of the EU-UK trade talks. Nevertheless, EU negotiating members remained optimistic about reaching a deal and pointed to incremental progress.
- ▶ Today, the focus will be on the Fed's monetary policy meeting (see our take [here](#)).

Interest Rates (%)	12/15	12/14	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)	-0.33	-0.34	0	-2	-36	-28
3 months (Euribor)	-0.54	-0.54	0	-1	-16	-15
12 months (Euribor)	-0.50	-0.51	0	0	-25	-24
Germany - 2-Year Bond	-0.76	-0.77	2	2	-16	-13
Germany - 10-Year Bond	-0.61	-0.62	1	0	-43	-33
France - 10-Year Bond	-0.37	-0.37	0	-1	-49	-39
Spain - 10-Year Bond	-0.02	0.00	-2	-5	-49	-44
Portugal - 10-Year Bond	-0.06	-0.04	-2	-5	-50	-44
Italy - 10-Year Bond	0.52	0.54	-2	-7	-89	-78
Risk premium - Spain (10Y)	59	62	-3	-4	-6	-10
Risk premium - Portugal (10Y)	56	58	-3	-5	-7	-10
Risk premium - Italy (10Y)	113	116	-3	-7	-47	-44
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)	0.33	0.33	0	-1	-167	-163
2-Year Bond	0.11	0.12	-1	-4	-146	-152
10-Year Bond	0.91	0.89	2	-1	-101	-96
Stock Markets						
	12/15	12/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.31	2.23	3.4	2.3	-17.6	-17.4
Ibex 35	8152	8141	0.1	-0.9	-14.6	-15.8
PSI 20	4776	4780	-0.1	0.4	-8.4	-8.5
MIB	21935	21760	0.8	-0.5	-6.7	-6.8
DAX	13363	13223	1.1	0.6	0.9	-0.3
CAC 40	5530	5528	0.0	-0.5	-7.5	-7.7
Eurostoxx50	3522	3504	0.5	-0.1	-6.0	-6.7
FTSE 100	6513	6532	-0.3	-0.7	-13.6	-13.4
S&P 500	3695	3647	1.3	-0.2	14.4	15.8
Nasdaq	12595	12440	1.2	0.1	40.4	42.9
Nikkei 225	26688	26732	-0.2	0.8	12.8	11.4
MSCI Emerging Index	1250	1250	0.0	-0.3	12.2	14.9
MSCI Emerging Asia	687	688	-0.2	-0.7	21.3	24.1
MSCI Emerging Latin America	2416	2386	1.3	1.0	-17.2	-15.0
Shanghai	3367	3369	-0.1	-1.3	10.4	12.8
VIX Index	22.89	24.72	-7.4	10.7	66.1	88.6
Currencies						
	12/15	12/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.215	1.214	0.1	0.4	8.4	9.0
EUR/GBP	0.90	0.91	-0.9	-0.4	6.7	8.0
EUR/CHF	1.08	1.08	-0.1	0.0	-0.9	-1.7
USD/JPY	103.67	104.05	-0.4	-0.5	-4.5	-5.4
USD/CNY	6.54	6.55	-0.2	0.1	-6.1	-6.5
USD/MXN	19.92	20.24	-1.6	0.7	5.2	5.2
Commodities						
	12/15	12/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	75.7	75.2	0.7	2.8	-6.4	-5.6
Brent (US\$/barrel)	50.8	50.3	0.9	3.9	-23.1	-22.3
Gold (US\$/ounce)	1853.6	1827.4	1.4	-0.9	22.2	25.6
Metal Index	236.5	236.8	-0.1	2.4	22.1	22.0
Agricultural Index	302.4	300.2	0.7	3.0	13.1	13.9

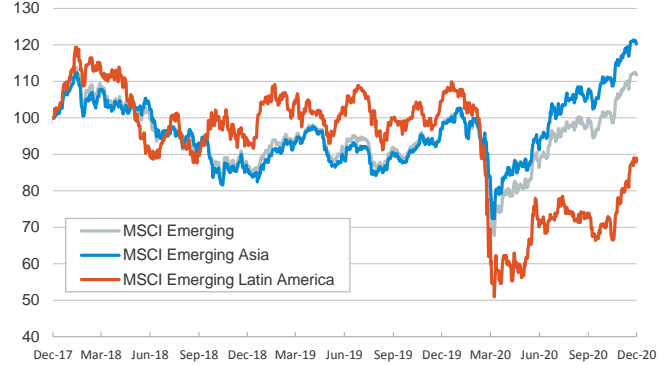
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



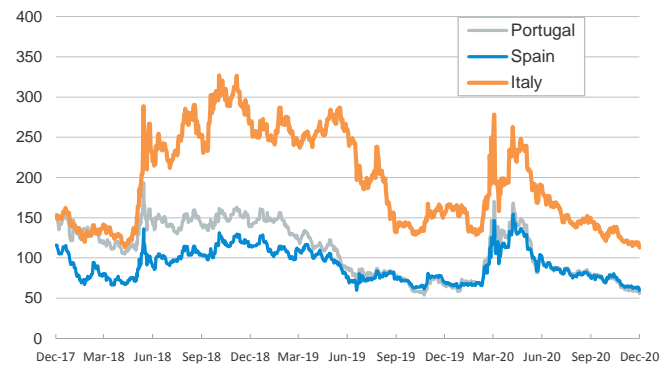
Yield on 10-year public debt: U.S. and Germany

(%)



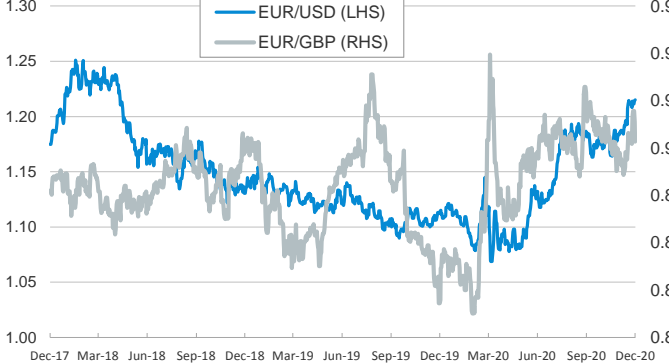
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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