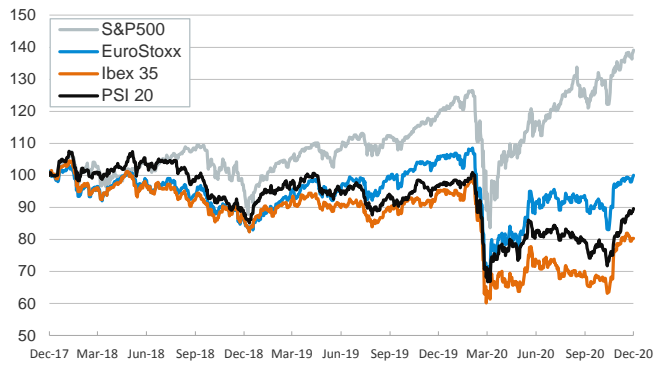


- ▶ In yesterday's session investors continued trading with moderate optimism. Despite the evolution of the pandemic and the weekly 23k increase in initial unemployment claims in the US, hopes that the fiscal stimulus would be finally unveiled led the main US stock indices to new record highs.
- ▶ In the euro area, advances in equities were broad-based. Gains were also generalized in emerging economies. In fixed-income markets, yields on sovereign bonds were barely unchanged and euro area peripheral spreads rose mildly. The euro extended its strength and fluctuated above \$1.22, a level not seen since Q2 2018.
- ▶ In the UK, the Bank of England decided to keep its monetary policy tools unchanged while EU-UK trade talks continued without a breakthrough.
- ▶ In oil markets, the price of the barrel of Brent continued to increase and registered a 9-month high above \$51.

Interest Rates (%)	12/17	12/16	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)	-0.30	-0.30	0	2	-33	-28
3 months (Euribor)	-0.54	-0.54	0	1	-16	-14
12 months (Euribor)	-0.50	-0.50	0	1	-25	-23
Germany - 2-Year Bond	-0.73	-0.73	0	4	-12	-9
Germany - 10-Year Bond	-0.57	-0.57	0	3	-39	-32
France - 10-Year Bond	-0.33	-0.33	0	3	-45	-38
Spain - 10-Year Bond	0.03	0.02	1	1	-44	-40
Portugal - 10-Year Bond	0.01	-0.01	2	3	-43	-38
Italy - 10-Year Bond	0.54	0.54	0	-2	-87	-80
Risk premium - Spain (10Y)	60	59	1	-3	-5	-8
Risk premium - Portugal (10Y)	58	56	2	0	-5	-6
Risk premium - Italy (10Y)	111	110	1	-6	-49	-48
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-150
3 months (Libor)	0.24	0.24	0	2	-167	-167
12 months (Libor)	0.33	0.33	0	0	-167	-164
2-Year Bond	0.12	0.12	0	-2	-145	-151
10-Year Bond	0.93	0.92	1	2	-99	-99
Stock Markets						
	12/17	12/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.25	2.27	-1.2	0.4	-19.7	-20.3
Ibex 35	8153	8140	0.2	-0.4	-14.6	-15.3
PSI 20	4826	4796	0.6	0.6	-7.5	-7.2
MIB	22012	21987	0.1	0.4	-6.4	-6.8
DAX	13667	13566	0.7	2.8	3.2	3.4
CAC 40	5549	5548	0.0	0.0	-7.2	-6.9
Eurostoxx50	3561	3543	0.5	1.1	-4.9	-4.8
FTSE 100	6551	6571	-0.3	-0.7	-13.1	-13.1
S&P 500	3722	3701	0.6	1.5	15.2	16.7
Nasdaq	12765	12658	0.8	2.9	42.3	44.6
Nikkei 225	26807	26757	0.2	0.2	13.3	12.0
MSCI Emerging Index	1273	1264	0.7	1.4	14.2	14.8
MSCI Emerging Asia	698	695	0.5	1.2	23.4	23.8
MSCI Emerging Latin America	2493	2444	2.0	3.1	-14.6	-14.3
Shanghai	3405	3367	1.1	0.9	11.6	12.9
VIX Index	21.93	22.50	-2.5	-2.6	59.1	74.3
Currencies						
	12/17	12/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.227	1.220	0.6	1.1	9.4	10.4
EUR/GBP	0.90	0.90	0.0	-1.1	6.8	6.3
EUR/CHF	1.08	1.08	0.5	0.9	-0.1	-0.4
USD/JPY	103.11	103.47	-0.3	-1.1	-5.1	-5.9
USD/CNY	6.53	6.53	0.0	-0.2	-6.2	-6.7
USD/MXN	19.82	19.86	-0.2	-1.0	4.7	4.5
Commodities						
	12/17	12/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	76.9	76.0	1.1	2.6	-5.0	-4.1
Brent (US\$/barrel)	51.5	51.1	0.8	2.5	-22.0	-22.2
Gold (US\$/ounce)	1885.4	1864.8	1.1	2.7	24.3	27.8
Metal Index	239.2	236.9	1.0	0.3	23.6	23.8
Agricultural Index	307.8	303.8	1.3	3.2	15.2	16.2

Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



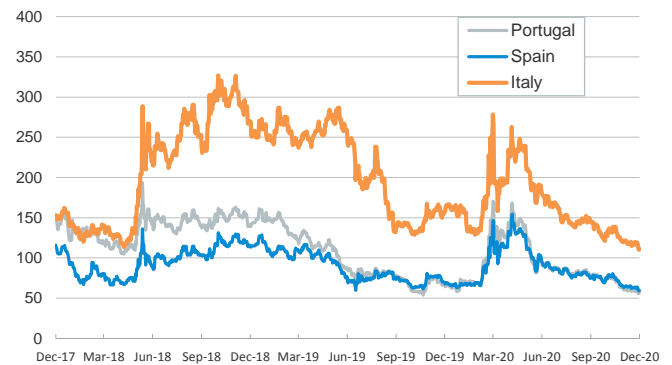
Yield on 10-year public debt: U.S. and Germany

(%)



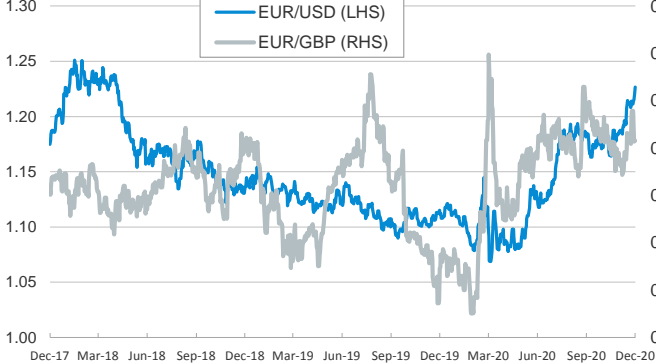
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



(GBP 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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