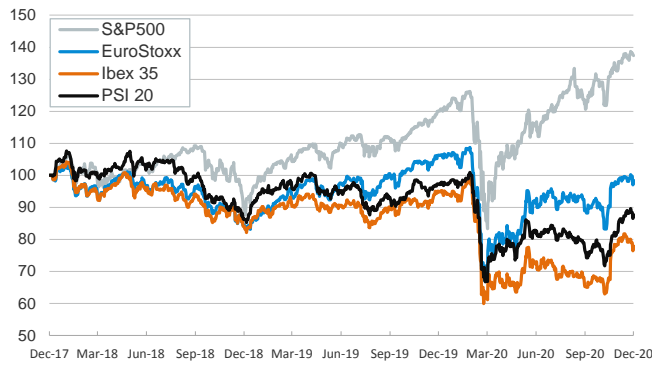


- ▶ Investors traded cautiously in yesterday's session. European stocks rebounded from Monday's sell-off while most other benchmarks were mixed. Commodity prices declined and the USD strengthened moderately.
- ▶ In fixed-income markets, yields on U.S. and euro area sovereign bonds were little changed. In FX markets, volatility weighed on the GBP as officials continued to strive for a UK-EU trade deal.
- ▶ On the data front, U.S. consumer confidence declined for a second straight month in December according to the Conference Board's index (88.6 points, down from 92.9 in November).
- ▶ This morning, futures also signaled cautious trading as U.S. President Donald Trump refused to sign the new bipartisan fiscal package approved by Congress and said that he will ask for changes. If the president does not sign the legislation by the start of next week, the federal government will be shut down from December 29.

| Interest Rates (%) | 12/22 | 12/21 | 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 | -1 | -3 | -1 |
| Swap Eonia (10Y) | -0.31 | -0.31 | -1 | 2 | -34 | -30 |
| 3 months (Euribor) | -0.54 | -0.53 | -1 | 1 | -16 | -14 |
| 12 months (Euribor) | -0.49 | -0.49 | 0 | 1 | -24 | -24 |
| Germany - 2-Year Bond | -0.74 | -0.74 | 0 | 2 | -14 | -12 |
| Germany - 10-Year Bond | -0.60 | -0.58 | -2 | 2 | -41 | -35 |
| France - 10-Year Bond | -0.35 | -0.34 | -1 | 2 | -47 | -41 |
| Spain - 10-Year Bond | 0.05 | 0.06 | -1 | 7 | -42 | -39 |
| Portugal - 10-Year Bond | 0.04 | 0.04 | 0 | 9 | -41 | -38 |
| Italy - 10-Year Bond | 0.55 | 0.57 | -1 | 4 | -86 | -87 |
| Risk premium - Spain (10Y) | 65 | 64 | 1 | 5 | -1 | -3 |
| Risk premium - Portugal (10Y) | 63 | 62 | 1 | 8 | 0 | -3 |
| Risk premium - Italy (10Y) | 115 | 115 | 0 | 2 | -45 | -52 |
| US | | | | | | |
| Fed - Upper Bound | 0.25 | 0.25 | 0 | 0 | -150 | -150 |
| 3 months (Libor) | 0.24 | 0.24 | 0 | 1 | -167 | -171 |
| 12 months (Libor) | 0.33 | 0.33 | 0 | 0 | -167 | -167 |
| 2-Year Bond | 0.11 | 0.12 | -1 | 0 | -146 | -154 |
| 10-Year Bond | 0.92 | 0.93 | -1 | 1 | -100 | -101 |
| Stock Markets | 12/22 | 12/21 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 2.13 | 2.12 | 0.7 | -7.6 | -23.9 | -24.8 |
| Ibex 35 | 7934 | 7790 | 1.9 | -2.7 | -16.9 | -17.9 |
| PSI 20 | 4726 | 4658 | 1.5 | -1.0 | -9.4 | -9.8 |
| MIB | 21844 | 21411 | 2.0 | -0.4 | -7.1 | -8.6 |
| DAX | 13418 | 13246 | 1.3 | 0.4 | 1.3 | 0.9 |
| CAC 40 | 5467 | 5393 | 1.4 | -1.1 | -8.6 | -9.3 |
| Eurostoxx50 | 3497 | 3449 | 1.4 | -0.7 | -6.6 | -7.4 |
| FTSE 100 | 6453 | 6416 | 0.6 | -0.9 | -14.4 | -15.4 |
| S&P 500 | 3687 | 3695 | -0.2 | -0.2 | 14.1 | 14.4 |
| Nasdaq | 12808 | 12743 | 0.5 | 1.7 | 42.7 | 43.2 |
| Nikkei 225 | 26436 | 26714 | -1.0 | -0.9 | 11.8 | 11.0 |
| MSCI Emerging Index | 1249 | 1257 | -0.7 | -0.1 | 12.0 | 12.3 |
| MSCI Emerging Asia | 686 | 693 | -1.0 | -0.1 | 21.3 | 21.6 |
| MSCI Emerging Latin America | 2412 | 2400 | 0.5 | -0.2 | -17.3 | -17.4 |
| Shanghai | 3357 | 3421 | -1.9 | -0.3 | 10.1 | 13.3 |
| VIX Index | 24.23 | 25.16 | -3.7 | 5.9 | 75.8 | 92.1 |
| Currencies | 12/22 | 12/21 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1.216 | 1.224 | -0.7 | 0.1 | 8.5 | 9.7 |
| EUR/GBP | 0.91 | 0.91 | 0.1 | 0.9 | 7.6 | 6.2 |
| EUR/CHF | 1.08 | 1.08 | -0.2 | 0.5 | -0.3 | -0.6 |
| USD/JPY | 103.64 | 103.32 | 0.3 | 0.0 | -4.6 | -5.3 |
| USD/CNY | 6.54 | 6.55 | -0.1 | 0.1 | -6.0 | -6.7 |
| USD/MXN | 20.14 | 19.98 | 0.8 | 1.1 | 6.4 | 6.3 |
| Commodities | 12/22 | 12/21 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 76.6 | 77.0 | -0.5 | 1.1 | -5.4 | -4.6 |
| Brent (US\$/barrel) | 50.1 | 50.9 | -1.6 | -1.3 | -24.1 | -24.6 |
| Gold (US\$/ounce) | 1860.8 | 1876.9 | -0.9 | 0.4 | 22.6 | 25.2 |
| Metal Index | 232.1 | 236.8 | -2.0 | -1.8 | 19.9 | 19.1 |
| Agricultural Index | 313.2 | 311.6 | 0.5 | 3.6 | 17.2 | 18.8 |

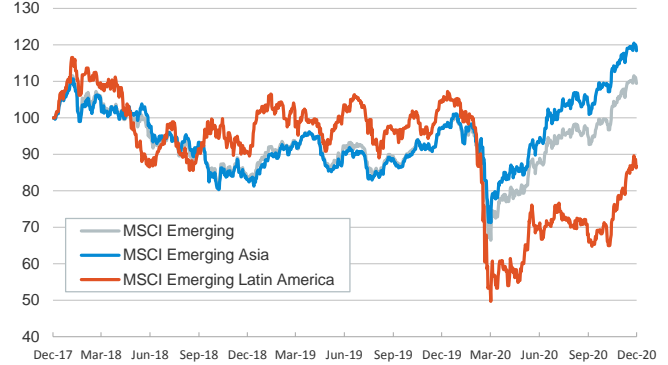
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



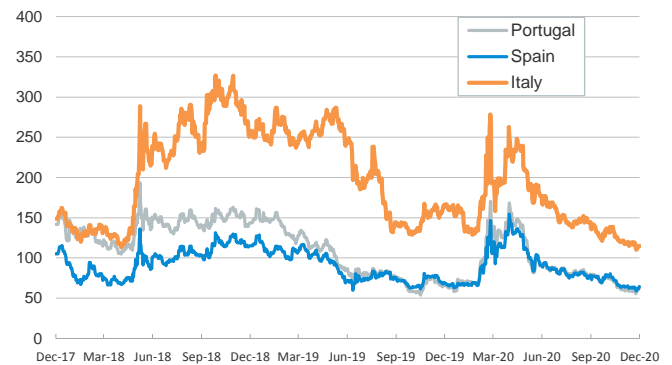
Yield on 10-year public debt: U.S. and Germany

(%)



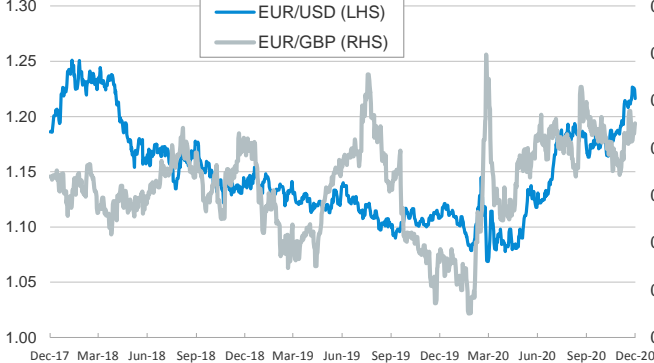
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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