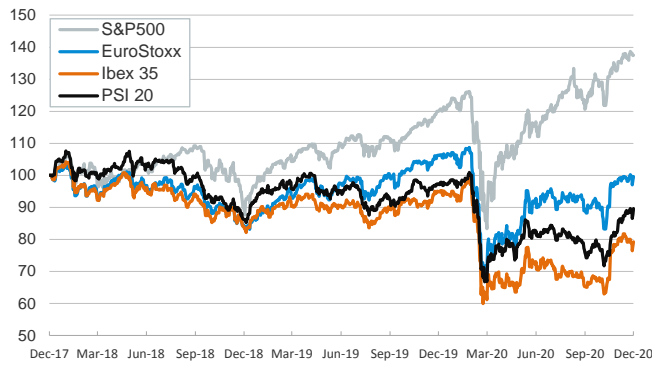


- ▶ Investors traded in a risk-on mood as markets head into the holiday period. Yesterday, sentiment was supported by news that the UK and the EU are on the verge of unveiling a trade deal (an announcement is expected today).
- ▶ Both the GBP and the EUR strengthened against the USD, euro area sovereign interest rates edged higher across core and peripheral countries and peripheral spreads nudged down.
- ▶ Stocks rose across the board, led by gains in European equities. U.S. stocks advanced moderately as investors digested Trump's refusal to sign the new fiscal package (but found support on economic data, as new claims for unemployment unexpectedly fell last week). Higher risk appetite also fueled an increase in commodity prices.
- ▶ Last but not least, we wish you happy holidays and hope your New Year will be off to a good start. This daily report will be back after the holiday season –unless economic and financial developments bring us back earlier.

Interest Rates (%)	12/23	12/22	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	-1
Swap Eonia (10Y)	-0.29	-0.31	3	2	-31	-28
3 months (Euribor)	-0.54	-0.54	0	0	-16	-14
12 months (Euribor)	-0.50	-0.49	0	0	-25	-25
Germany - 2-Year Bond	-0.70	-0.74	3	2	-10	-8
Germany - 10-Year Bond	-0.55	-0.60	5	2	-36	-31
France - 10-Year Bond	-0.31	-0.35	4	2	-43	-37
Spain - 10-Year Bond	0.07	0.05	2	5	-39	-36
Portugal - 10-Year Bond	0.06	0.04	3	7	-38	-36
Italy - 10-Year Bond	0.58	0.55	3	5	-83	-84
Risk premium - Spain (10Y)	62	65	-2	3	-3	-6
Risk premium - Portugal (10Y)	61	63	-2	5	-2	-5
Risk premium - Italy (10Y)	113	115	-2	3	-46	-54
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-150
3 months (Libor)	0.24	0.24	0	0	-167	-172
12 months (Libor)	0.34	0.34	0	1	-166	-167
2-Year Bond	0.12	0.11	1	0	-145	-150
10-Year Bond	0.94	0.92	2	2	-98	-96
Stock Markets	12/23	12/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.17	2.13	1.9	-4.6	-22.4	-23.2
Ibex 35	8074	7934	1.8	-0.8	-15.5	-16.4
PSI 20	4825	4726	2.1	0.6	-7.5	-7.8
MIB	22130	21844	1.3	0.7	-5.9	-7.4
DAX	13587	13418	1.3	0.2	2.6	2.2
CAC 40	5528	5467	1.1	-0.4	-7.5	-8.3
Eurostoxx50	3539	3497	1.2	-0.1	-5.5	-6.2
FTSE 100	6496	6453	0.7	-1.1	-13.9	-14.9
S&P 500	3690	3687	0.1	-0.3	14.2	14.5
Nasdaq	12771	12808	-0.3	0.9	42.3	42.6
Nikkei 225	26525	26436	0.3	-0.9	12.1	11.3
MSCI Emerging Index	1258	1249	0.8	-0.5	12.9	13.4
MSCI Emerging Asia	692	686	0.8	-0.5	22.2	22.9
MSCI Emerging Latin America	2423	2412	0.5	-0.9	-16.9	-16.7
Shanghai	3382	3357	0.8	0.5	10.9	13.4
VIX Index	23.31	24.23	-3.8	3.6	69.2	84.0
Currencies	12/23	12/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.219	1.216	0.2	-0.1	8.7	9.9
EUR/GBP	0.90	0.91	-0.8	0.0	6.8	5.5
EUR/CHF	1.08	1.08	0.1	0.3	-0.3	-0.4
USD/JPY	103.57	103.64	-0.1	0.1	-4.6	-5.3
USD/CNY	6.54	6.54	0.0	0.1	-6.1	-6.7
USD/MXN	20.07	20.14	-0.3	1.0	6.0	5.8
Commodities	12/23	12/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	77.0	76.6	0.6	1.3	-4.8	-4.5
Brent (US\$/barrel)	51.2	50.1	2.2	0.2	-22.4	-23.8
Gold (US\$/ounce)	1872.9	1860.8	0.6	0.4	23.4	24.9
Metal Index	234.7	232.1	1.1	-1.0	21.2	20.0
Agricultural Index	317.0	313.2	1.2	4.3	18.6	19.8

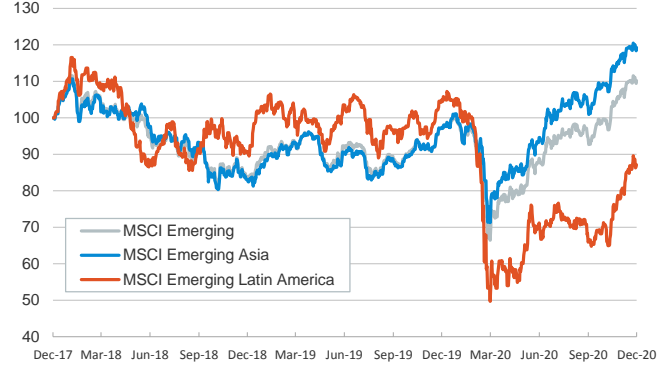
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



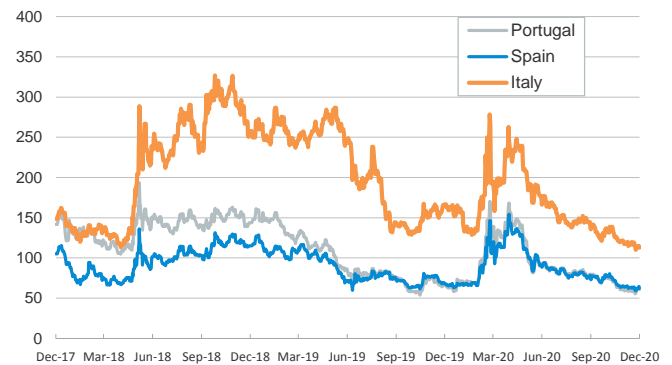
Yield on 10-year public debt: U.S. and Germany

(%)



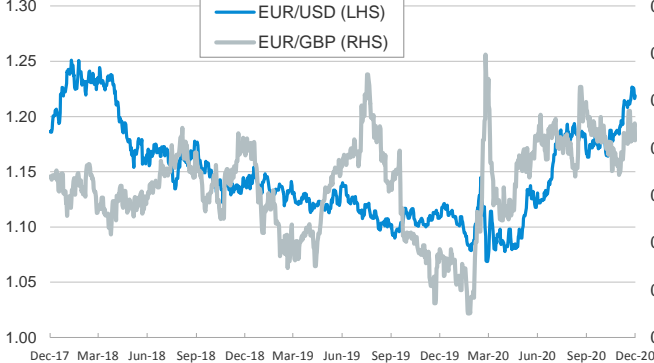
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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