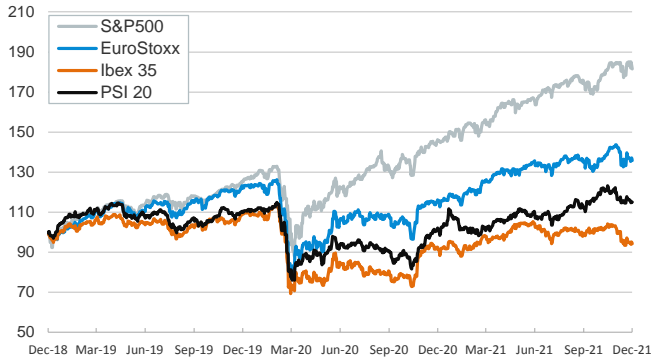


- ▶ In the last session of the week, investors continued to digest the decisions taken by the main central banks in advanced economies. Although at different speeds, and with the exception of the Bank of Japan, all central banks shifted towards a tighter monetary policy despite rising COVID-19 cases.
- ▶ In this context, volatility rose and stock indices declined across the board. In fixed-income markets, yields on 10-year sovereign bonds declined in the euro area and peripheral spreads narrowed, particularly so in Italy. In the US, the Treasury yield curve flattened, with short term bonds yields rising.
- ▶ In FX markets, the US dollar strengthened against most advanced and emerging economies' currencies and the euro fluctuated above \$1.12. The Turkish lira extended its plunge after the central bank decided to cut interest by 100 basis points despite inflation running high above its target.

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
€STR	-0.58	-0.58	0	0	1	-2
Swap €STR (10Y)	-0.09	-0.08	-1	-2	31	30
3 months (Euribor)	-0.58	-0.59	1	1	-4	-4
12 months (Euribor)	-0.51	-0.51	0	-1	-1	-1
Germany - 2-Year Bond	-0.72	-0.69	-3	-3	-2	1
Germany - 10-Year Bond	-0.38	-0.35	-3	-3	19	19
France - 10-Year Bond	-0.03	0.01	-4	-3	31	30
Spain - 10-Year Bond	0.34	0.39	-5	-2	29	29
Portugal - 10-Year Bond	0.26	0.30	-5	-5	23	22
Italy - 10-Year Bond	0.89	0.97	-8	-7	35	33
Risk premium - Spain (10Y)	71	74	-2	1	10	10
Risk premium - Portugal (10Y)	63	65	-2	-2	4	3
Risk premium - Italy (10Y)	127	132	-5	-4	16	14
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.21	0.21	0	1	-3	-3
12 months (Libor)	0.53	0.52	1	2	19	20
2-Year Bond	0.64	0.61	3	-1	52	52
10-Year Bond	1.40	1.41	-1	-8	49	45
Stock Markets						
	12/17	12/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.28	2.31	-1.2	-0.6	8.7	3.8
Ibex 35	8312	8380	-0.8	-0.6	2.9	3.4
PSI 20	5440	5448	-0.1	-0.9	11.1	14.2
MIB	26611	26782	-0.6	-0.4	19.7	21.1
DAX	15532	15636	-0.7	-0.6	13.2	13.9
CAC 40	6927	7005	-1.1	-0.9	24.8	25.3
Eurostoxx50	4161	4202	-1.0	-0.9	17.1	17.4
FTSE 100	7270	7261	0.1	-0.3	12.5	11.3
S&P 500	4621	4669	-1.0	-1.9	23.0	24.6
Nasdaq	15170	15180	-0.1	-2.9	17.7	18.9
Nikkei 225	28546	29066	-1.8	0.4	4.0	6.7
MSCI Emerging Index	1216	1224	-0.6	-1.8	-5.8	-4.1
MSCI Emerging Asia	656	661	-0.7	-2.4	-8.0	-5.7
MSCI Emerging Latin America	2129	2123	0.3	0.2	-13.2	-13.7
Shanghai	3632	3675	-1.2	-0.9	4.6	7.0
VIX Index	21.57	20.57	4.9	15.4	-5.2	0.0
Currencies						
	12/17	12/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.124	1.133	-0.8	-0.6	-8.0	-8.3
EUR/GBP	0.85	0.85	-0.2	-0.4	-5.0	-6.3
EUR/CHF	1.04	1.04	-0.3	-0.3	-3.9	-4.0
USD/JPY	113.63	113.67	0.0	0.2	10.1	10.0
USD/CNY	6.38	6.37	0.1	0.1	-2.3	-2.5
USD/MXN	20.83	20.82	0.0	-0.3	4.6	4.4
Commodities						
	12/17	12/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	96.4	97.0	-0.6	-0.5	23.5	24.7
Brent (US\$/barrel)	73.5	75.0	-2.0	-2.2	41.9	40.7
Dutch TTF Natural Gas (US\$/MMBtu)	45.3	47.4	-4.4	29.1	559.7	694.1
Gold (US\$/ounce)	1798.1	1799.4	-0.1	0.9	-5.3	-4.4
Metal Index	291.7	290.4	0.4	1.7	26.1	21.3
Agricultural Index	402.1	402.5	-0.1	0.4	21.7	29.9

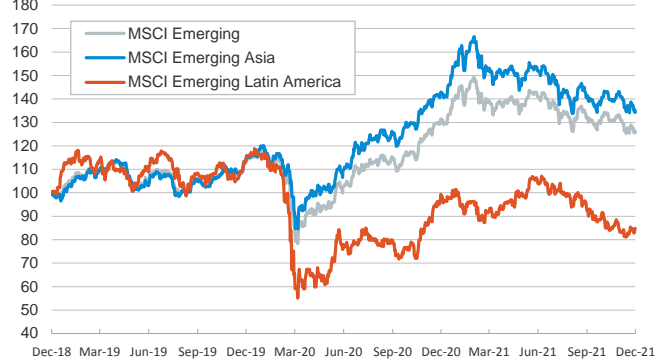
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



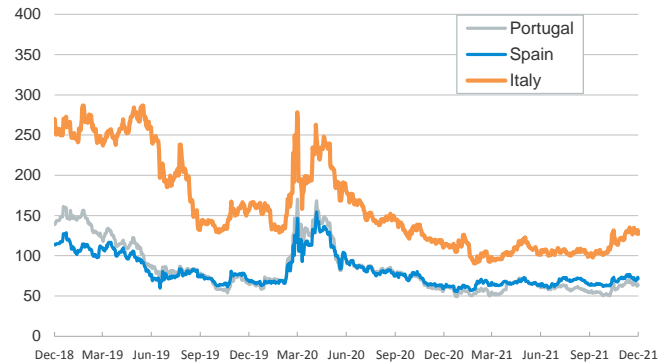
Yield on 10-year public debt: U.S. and Germany

(%)



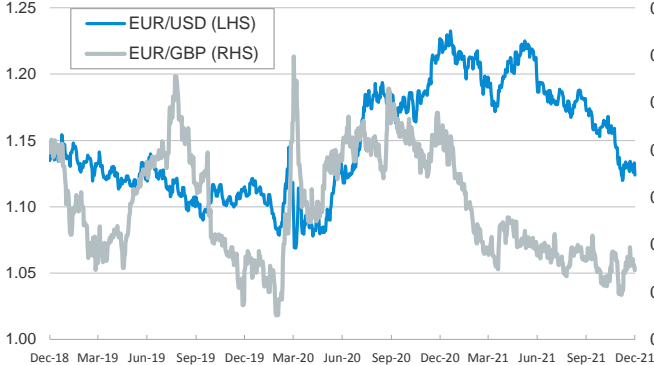
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(US\$/MMBtu)



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