

- ▶ Financial markets closed the week with very positive mood amid better-than-expected economic data releases.
- ▶ November U.S. employment creation, a figure watched very close by the Federal Reserve, jumped to +266k (+156k in October), while the consensus expected a more modest increase of +180k. The unemployment rate ticked down to 3.5% while wages rose by 3.1% yoy, pushing away fears of an imminent recession.
- ▶ In this context, risk-on flows pushed stock indices and yields on sovereign bonds higher in advanced economies.
- ▶ In oil markets, the price of the barrel of Brent rose above \$64 after OPEC and its allies decided to increase by 500,000 barrels per day current supply cuts. With this new limit in production, the cartel expects to put a firm floor on prices during the first quarter to temper any seasonal weakness in oil demand.
- ▶ This week, the focus will be on monetary policy with Fed's and ECB's meetings on Wednesday and Thursday.

Interest Rates (%)	12/6	12/5	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	-0.46	-0.46	0	-1	-10	-10
Swap Eonia (10Y)	-0.06	-0.07	0	6	-72	-74
3 months (Euribor)	-0.39	-0.40	0	1	-8	-8
12 months (Euribor)	-0.27	-0.27	0	0	-15	-13
Germany - 2-Year Bond	-0.63	-0.62	0	0	-2	-3
Germany - 10-Year Bond	-0.29	-0.29	1	7	-53	-54
France - 10-Year Bond	0.03	0.02	1	8	-67	-65
Spain - 10-Year Bond	0.49	0.49	0	8	-92	-96
Portugal - 10-Year Bond	0.42	0.42	0	2	-130	-138
Italy - 10-Year Bond	1.35	1.37	-2	12	-139	-178
Risk premium - Spain (10Y)	78	78	0	0	-40	-42
Risk premium - Portugal (10Y)	71	72	-1	-5	-77	-84
Risk premium - Italy (10Y)	164	166	-3	5	-86	-124

US

Fed - Upper Bound	1.75	1.75	0	0	-75	-50
3 months (Libor)	1.89	1.89	0	-2	-92	-88
12 months (Libor)	1.92	1.92	0	-3	-109	-118
2-Year Bond	1.61	1.59	2	0	-88	-110
10-Year Bond	1.84	1.81	3	6	-84	-101

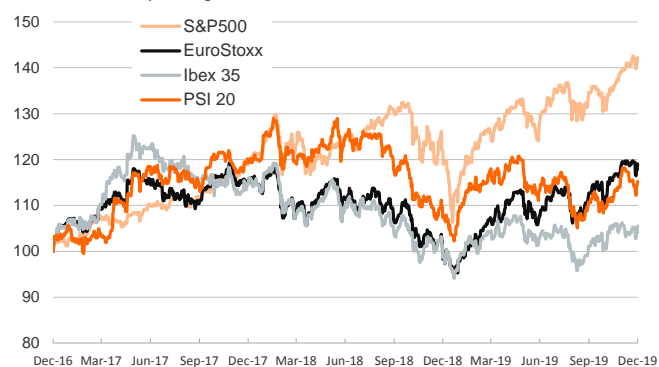
Stock Markets	12/6	12/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.75	2.72	1.0	2.6	-13.1	-18.3
Ibex 35	9383	9243	1.5	0.3	9.9	6.4
PSI 20	5173	5129	0.9	0.9	9.3	6.9
MIB	23183	22969	0.9	-0.3	26.5	23.7
DAX	13167	13055	0.9	-0.5	24.7	22.0
CAC 40	5872	5802	1.2	-0.6	24.1	22.0
Eurostoxx50	3692	3648	1.2	-0.3	23.0	20.7
FTSE 100	7240	7138	1.4	-1.5	7.6	6.8
S&P 500	3146	3117	0.9	0.2	25.5	19.5
Nasdaq	8657	8571	1.0	-0.1	30.5	24.2
Nikkei 225	23354	23300	0.2	0.3	16.7	7.7
MSCI Emerging Index	1049	1043	0.6	0.9	8.6	6.9
MSCI Emerging Asia	533	530	0.6	0.7	9.9	8.1
MSCI Emerging Latin America	2733	2710	0.9	2.9	6.5	5.5
Shanghai	2912	2899	0.4	1.4	16.8	11.7
VIX Index	13.62	14.52	-6.2	7.9	-46.4	-41.4

Currencies	12/6	12/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.106	1.110	-0.4	0.4	-3.5	-2.8
EUR/GBP	0.84	0.84	-0.3	-1.2	-6.4	-5.9
EUR/CHF	1.10	1.10	-0.1	-0.6	-2.7	-2.9
USD/JPY	108.58	108.76	-0.2	-0.8	-1.0	-3.6
USD/CNY	7.04	7.04	-0.1	0.0	2.3	2.3
USD/MXN	19.31	19.36	-0.3	-1.1	-1.8	-4.7

Commodities	12/6	12/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	78.2	78.1	0.2	1.5	2.0	-6.3
Brent (US\$/barrel)	64.4	63.4	1.6	3.1	19.7	4.4
Gold (US\$/ounce)	1460.2	1476.1	-1.1	-0.3	13.9	17.0
Metal Index	188.1	185.4	1.5	0.2	2.5	-1.9
Agricultural Index	253.6	252.4	0.5	0.7	3.2	-0.5

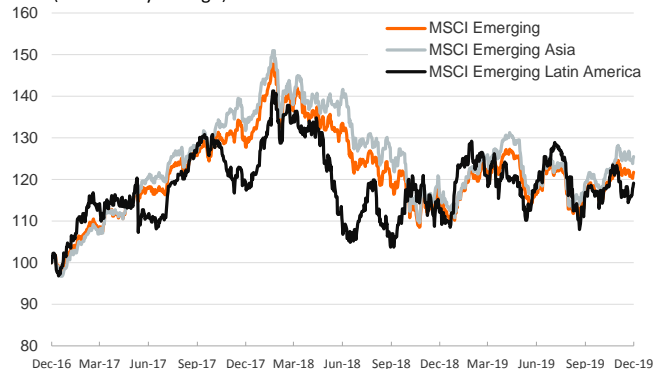
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



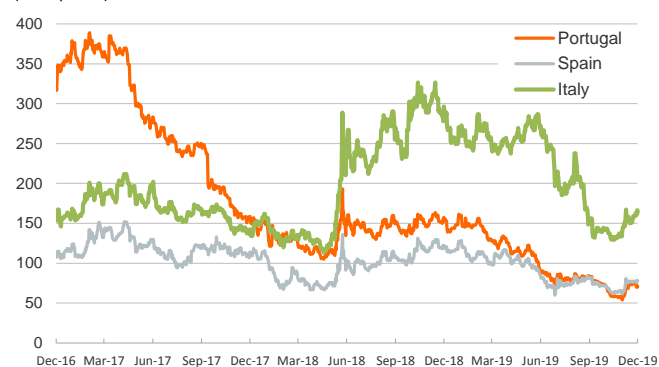
Yield on 10-year public debt: U.S. and Germany

(%)



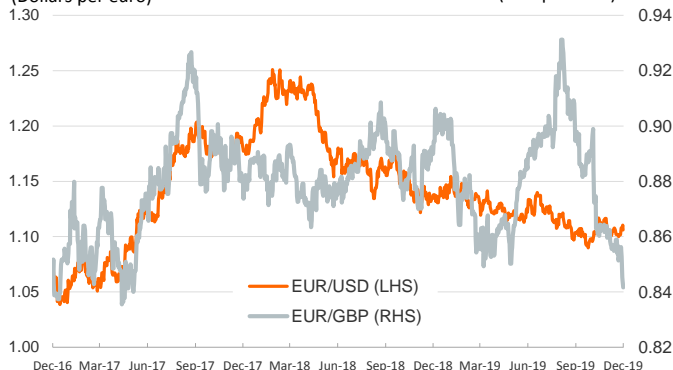
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

(Index 100=Three years ago)



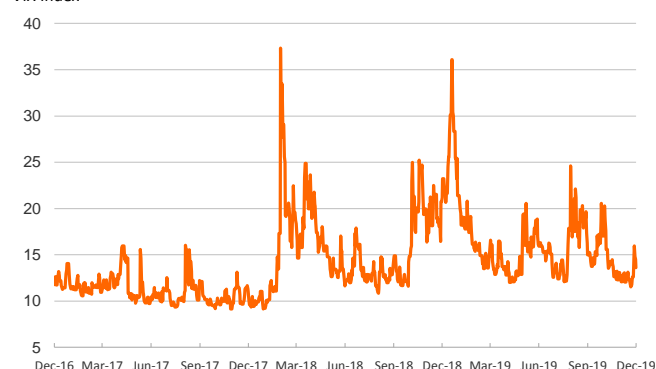
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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