

- ▶ Investors traded cautiously at the start of a week full of potential catalysts (Fed and ECB meetings, UK general elections, a U.S. tariff hike planned for December 15, etc.).
- ▶ In stock markets, volatility rose and stocks declined moderately across advanced economies while nudging up in emerging markets.
- ▶ In fixed-income markets, yields on U.S. Treasuries and core euro area sovereign bonds ticked down, and peripheral spreads narrowed. In FX markets, the main currencies were little changed.
- ▶ On the data front, China's exports contracted in November for the fourth consecutive month (-1.1% yoy) while import growth bounced back to 0.3% yoy (-6.2% in October). In Germany, export growth decelerated to 1.2% mom in October (1.5% in September) and imports remained stable (0.0% after 1.3%).

Interest Rates (%)	12/9	12/6	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
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Eurozone

ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.46	-0.46	0	0	-10	-10
Swap Eonia (10Y)	-0.07	-0.06	-1	-1	-73	-76
3 months (Euribor)	-0.39	-0.39	0	1	-8	-8
12 months (Euribor)	-0.28	-0.27	-1	-1	-16	-14
Germany - 2-Year Bond	-0.64	-0.63	-1	-2	-3	-6
Germany - 10-Year Bond	-0.31	-0.29	-2	-3	-55	-55
France - 10-Year Bond	0.01	0.03	-2	-2	-70	-68
Spain - 10-Year Bond	0.45	0.49	-4	-4	-96	-99
Portugal - 10-Year Bond	0.39	0.42	-3	-7	-133	-139
Italy - 10-Year Bond	1.27	1.35	-8	-8	-147	-183
Risk premium - Spain (10Y)	76	78	-2	-1	-41	-44
Risk premium - Portugal (10Y)	70	71	-1	-5	-78	-84
Risk premium - Italy (10Y)	158	164	-6	-5	-92	-128

US

Fed - Upper Bound	1.75	1.75	0	0	-75	-50
3 months (Libor)	1.89	1.89	0	-1	-92	-89
12 months (Libor)	1.92	1.92	0	-4	-109	-116
2-Year Bond	1.61	1.61	0	1	-88	-112
10-Year Bond	1.82	1.84	-2	0	-86	-104

Stock Markets	12/9	12/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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CaixaBank	2.72	2.75	-0.9	2.2	-13.9	-17.5
Ibex 35	9355	9383	-0.3	2.2	9.5	8.0
PSI 20	5162	5173	-0.2	1.4	9.1	7.7
MIB	22957	23183	-1.0	1.0	25.3	24.7
DAX	13106	13167	-0.5	1.1	24.1	23.4
CAC 40	5837	5872	-0.6	0.9	23.4	23.1
Eurostoxx50	3672	3692	-0.5	1.3	22.3	21.7
FTSE 100	7234	7240	-0.1	-0.7	7.5	7.6
S&P 500	3136	3146	-0.3	0.7	25.1	18.9
Nasdaq	8622	8657	-0.4	0.6	29.9	22.8
Nikkei 225	23431	23354	0.3	-0.4	17.1	10.4
MSCI Emerging Index	1051	1049	0.2	1.0	8.8	9.2
MSCI Emerging Asia	534	533	0.1	0.7	10.0	9.9
MSCI Emerging Latin America	2747	2733	0.5	3.1	7.1	9.7
Shanghai	2914	2912	0.1	1.3	16.9	12.8
VIX Index	15.86	13.62	16.4	6.4	-37.6	-29.9

Currencies	12/9	12/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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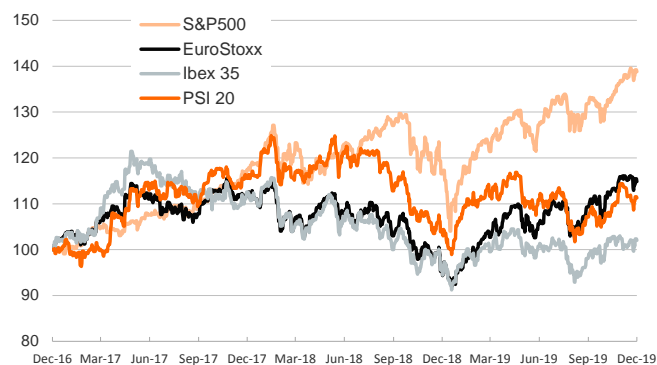
EUR/USD	1.106	1.106	0.0	-0.1	-3.5	-2.6
EUR/GBP	0.84	0.84	0.0	-1.7	-6.4	-6.9
EUR/CHF	1.09	1.10	-0.2	-0.5	-2.9	-2.8
USD/JPY	108.56	108.58	0.0	-0.4	-1.0	-4.2
USD/CNY	7.04	7.04	0.1	0.0	2.3	1.8
USD/MXN	19.23	19.31	-0.4	-1.8	-2.1	-5.3

Commodities	12/9	12/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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Global Commodities Index	78.1	78.2	-0.1	1.3	1.9	-5.5
Brent (US\$/barrel)	64.3	64.4	-0.2	5.5	19.4	7.1
Gold (US\$/ounce)	1461.6	1460.2	0.1	-0.1	14.0	17.5
Metal Index	188.6	188.1	0.2	0.6	2.7	-0.6
Agricultural Index	255.2	253.6	0.7	1.8	3.9	0.6

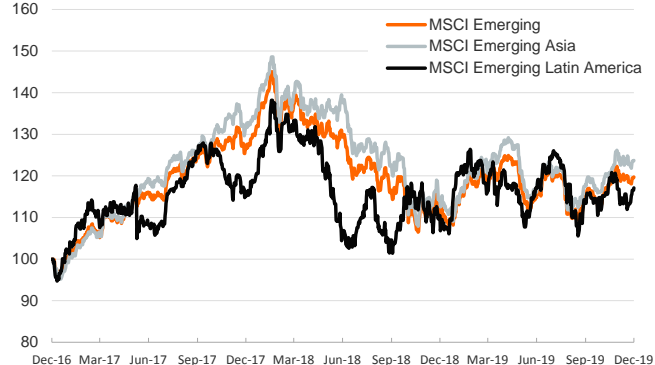
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



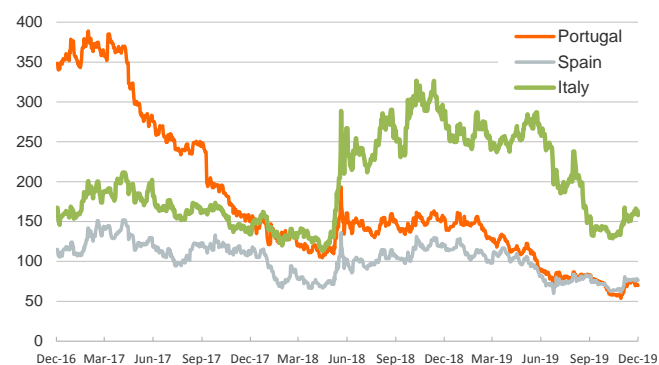
Yield on 10-year public debt: U.S. and Germany

(%)



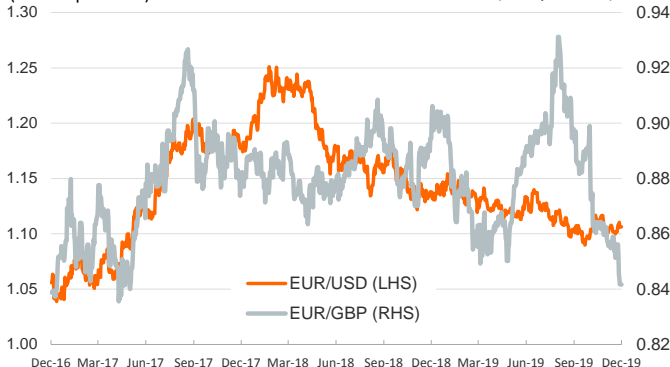
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

Index (100=Three years ago)



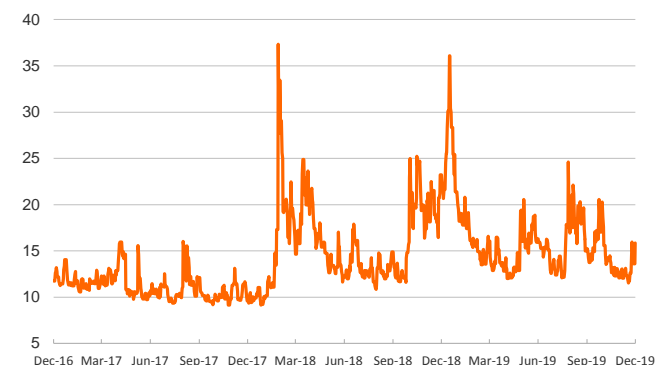
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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