

- ▶ Investors continued to trade cautiously in yesterday's session as EU policymakers relaunched Europe's economic stimulus and amid signals that U.S. activity is losing steam (initial unemployment claims jumped to a 3-month high). Stock markets were mixed, the USD weakened and sovereign yields were little changed.
- ▶ The ECB boosted its Pandemic Emergency Purchase Programme by €500bn to a total of €1.85trn. The envelope need not be spent in full, but net purchases will continue until March 2022. The ECB announced 3 more TLTRO operations in 2021, extended their favorable conditions until June 2022 and said it will launch 4 PELTRO operations in 2021.
- ▶ Also, EU leaders reached a deal to end the blockade of the EU's €1.1trn 7-year budget and the €750bn NGEU package.
- ▶ The GBP weakened as PM Boris Johnson warned that there is a "strong possibility" the UK and the EU won't agree on a post-brexit trade deal. The European Commission issued a batch of contingency measures.

Interest Rates (%)	12/10	12/9	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	-0.47	-0.47	0	0	-3	-1
Swap Eonia (10Y)	-0.33	-0.32	-1	-4	-35	-23
3 months (Euribor)	-0.55	-0.55	0	-2	-16	-15
12 months (Euribor)	-0.50	-0.51	0	-2	-26	-23
Germany - 2-Year Bond	-0.77	-0.77	1	-3	-17	-13
Germany - 10-Year Bond	-0.60	-0.61	0	-5	-42	-28
France - 10-Year Bond	-0.36	-0.36	1	-4	-47	-35
Spain - 10-Year Bond	0.02	0.02	0	-5	-45	-39
Portugal - 10-Year Bond	-0.02	-0.02	0	-5	-46	-38
Italy - 10-Year Bond	0.56	0.58	-2	-4	-85	-64
Risk premium - Spain (10Y)	63	63	0	0	-3	-11
Risk premium - Portugal (10Y)	58	59	-1	-1	-4	-10
Risk premium - Italy (10Y)	116	119	-2	1	-43	-36

#### US

Fed - Upper Bound	0.25	0.25	0	0	-150	-150
3 months (Libor)	0.22	0.22	0	-1	-169	-167
12 months (Libor)	0.34	0.34	0	0	-166	-160
2-Year Bond	0.14	0.15	-1	-1	-143	-147
10-Year Bond	0.91	0.94	-3	0	-101	-88

Stock Markets	12/10	12/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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CaixaBank	2.24	2.29	-2.3	0.0	-20.0	-15.6
Ibex 35	8182	8235	-0.6	-0.2	-14.3	-12.9
PSI 20	4795	4774	0.4	3.4	-8.0	-6.9
MIB	21916	21970	-0.2	-0.4	-6.8	-5.4
DAX	13296	13340	-0.3	0.3	0.4	1.1
CAC 40	5550	5547	0.1	-0.4	-7.2	-5.3
Eurostoxx50	3522	3529	-0.2	0.1	-6.0	-4.5
FTSE 100	6600	6564	0.5	1.7	-12.5	-8.5
S&P 500	3668	3673	-0.1	0.0	13.5	16.8
Nasdaq	12406	12339	0.5	0.2	38.3	43.4
Nikkei 225	26756	26818	-0.2	-0.2	13.1	14.4
MSCI Emerging Index	1255	1256	-0.1	1.3	12.6	18.6
MSCI Emerging Asia	690	693	-0.4	1.0	22.0	28.4
MSCI Emerging Latin America	2418	2359	2.5	2.6	-17.1	-13.0
Shanghai	3373	3372	0.0	-2.0	10.6	15.3
VIX Index	22.52	22.27	1.1	5.8	63.4	50.2

Currencies	12/10	12/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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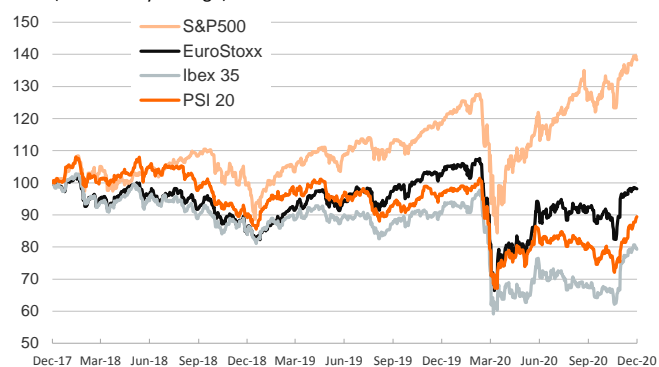
EUR/USD	1.214	1.208	0.5	0.0	8.2	9.1
EUR/GBP	0.91	0.90	1.3	1.1	7.9	8.2
EUR/CHF	1.08	1.07	0.1	-0.6	-0.9	-1.7
USD/JPY	104.24	104.23	0.0	0.4	-4.0	-4.0
USD/CNY	6.54	6.54	0.0	0.0	-6.0	-7.0
USD/MXN	20.01	19.88	0.6	0.6	5.7	4.7

Commodities	12/10	12/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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Global Commodities Index	74.9	73.9	1.3	1.1	-7.4	-4.4
Brent (US\$/barrel)	50.3	48.9	2.8	3.2	-23.9	-21.1
Gold (US\$/ounce)	1836.6	1839.6	-0.2	-0.2	21.0	24.5
Metal Index	238.5	234.3	1.8	3.6	23.2	25.0
Agricultural Index	298.2	297.3	0.3	-0.2	11.5	16.4

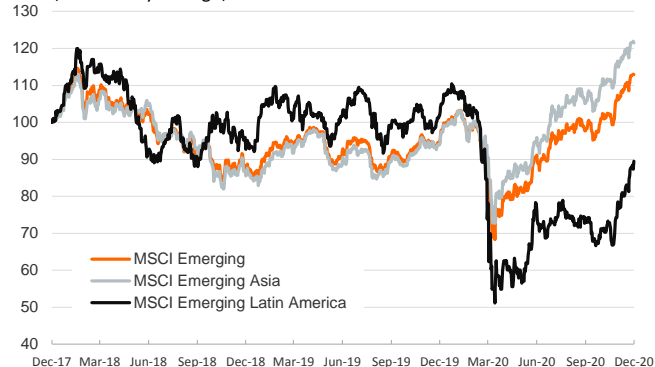
## Main advanced stock markets

Index (100=Three years ago)



## Emerging economies stock markets

Index (100=Three years ago)



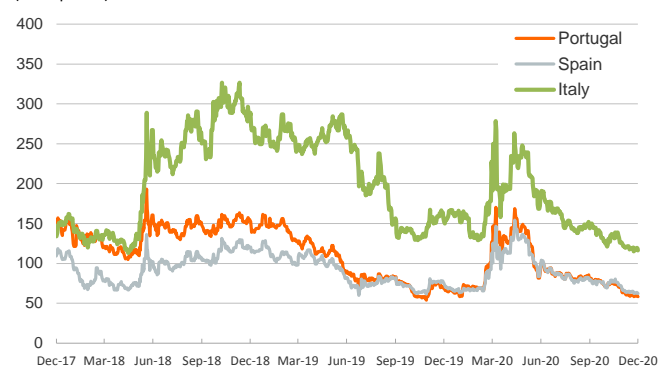
## Yield on 10-year public debt: U.S. and Germany

(%)



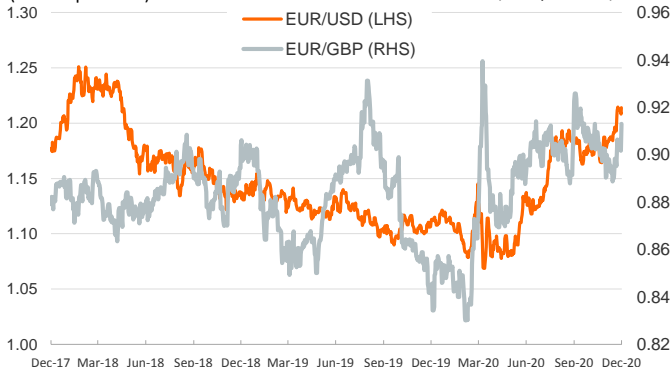
## Risk Premium on 10-year debt: Italy, Spain and Portugal

(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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