

- ▶ Investors started the week with fresh optimism as the EU and the UK are set to continue negotiating to reach a deal before the transition period ends by December 31st. In addition, the launch of a COVID-19 vaccine campaign in the US boosted investors' sentiment despite concerns of renewed lockdown measures in some regions.
- ▶ In this context, stock indices rose in most advanced economies while the S&P 500 and the MSCI Emerging indices declined modestly. Yields on core euro area sovereign bonds ticked up and peripheral spreads narrowed.
- ▶ In FX markets, the euro extended its rally and fluctuated above \$1.21 while the sterling pound strengthened as negotiations between the EU and the UK continue.
- ▶ In oil markets, while OPEC now expects oil demand to be lower in 2021 than previously forecasted, the improvement in sentiment led to an increase in oil prices and the barrel of Brent fluctuated above \$50.

Interest Rates (%)	12/14	12/11	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)	-0.34	-0.35	1	-3	-36	-25
3 months (Euribor)	-0.54	-0.54	0	-1	-16	-14
12 months (Euribor)	-0.51	-0.50	-1	-1	-26	-24
Germany - 2-Year Bond	-0.77	-0.78	1	-1	-17	-15
Germany - 10-Year Bond	-0.62	-0.64	2	-4	-44	-33
France - 10-Year Bond	-0.37	-0.38	1	-3	-49	-38
Spain - 10-Year Bond	0.00	0.00	0	-5	-47	-41
Portugal - 10-Year Bond	-0.04	-0.04	0	-6	-48	-41
Italy - 10-Year Bond	0.54	0.56	-2	-7	-87	-72
Risk premium - Spain (10Y)	62	64	-2	-1	-3	-8
Risk premium - Portugal (10Y)	58	60	-2	-2	-5	-8
Risk premium - Italy (10Y)	116	119	-3	-3	-44	-39

#### US

Fed - Upper Bound	0.25	0.25	0	0	-150	-150
3 months (Libor)	0.22	0.22	0	-1	-169	-168
12 months (Libor)	0.34	0.34	0	0	-166	-162
2-Year Bond	0.12	0.12	0	-2	-145	-148
10-Year Bond	0.89	0.90	-1	-3	-103	-93

Stock Markets	12/14	12/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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CaixaBank	2.23	2.20	1.5	-0.8	-20.3	-19.0
Ibex 35	8141	8063	1.0	-1.6	-14.7	-14.9
PSI 20	4780	4743	0.8	1.6	-8.3	-8.1
MIB	21760	21702	0.3	-1.6	-7.4	-6.7
DAX	13223	13114	0.8	-0.4	-0.2	-0.4
CAC 40	5528	5508	0.4	-0.8	-7.5	-6.6
Eurostoxx50	3504	3486	0.5	-0.7	-6.4	-6.1
FTSE 100	6532	6547	-0.2	-0.4	-13.4	-11.2
S&P 500	3647	3663	-0.4	-1.2	12.9	15.1
Nasdaq	12440	12378	0.5	-0.6	38.6	42.4
Nikkei 225	26732	26653	0.3	0.7	13.0	11.3
MSCI Emerging Index	1250	1258	-0.6	-0.2	12.2	15.0
MSCI Emerging Asia	688	692	-0.6	-0.4	21.6	24.3
MSCI Emerging Latin America	2386	2411	-1.0	0.0	-18.2	-15.9
Shanghai	3369	3347	0.7	-1.4	10.5	13.5
VIX Index	24.72	23.31	6.0	16.1	79.4	95.7

Currencies	12/14	12/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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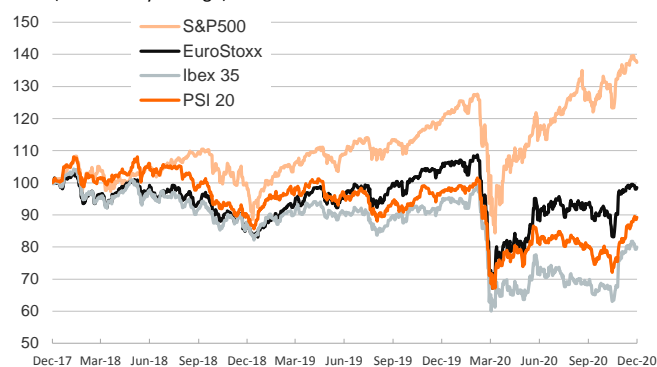
EUR/USD	1.214	1.211	0.3	0.3	8.3	9.2
EUR/GBP	0.91	0.92	-0.5	0.7	7.7	9.2
EUR/CHF	1.08	1.08	-0.1	-0.2	-0.8	-1.6
USD/JPY	104.05	104.04	0.0	0.0	-4.2	-4.9
USD/CNY	6.55	6.55	0.1	0.3	-5.9	-6.1
USD/MXN	20.24	20.13	0.6	1.8	7.0	6.3

Commodities	12/14	12/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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Global Commodities Index	75.2	74.9	0.4	1.7	-7.0	-5.3
Brent (US\$/barrel)	50.3	50.0	0.6	3.1	-23.8	-22.9
Gold (US\$/ounce)	1827.4	1839.9	-0.7	-1.9	20.4	23.8
Metal Index	236.8	234.8	0.9	2.2	22.3	23.2
Agricultural Index	300.2	300.3	0.0	1.3	12.3	15.4

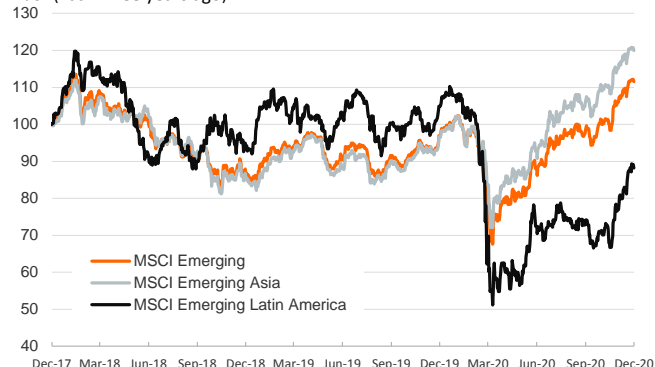
## Main advanced stock markets

Index (100=Three years ago)



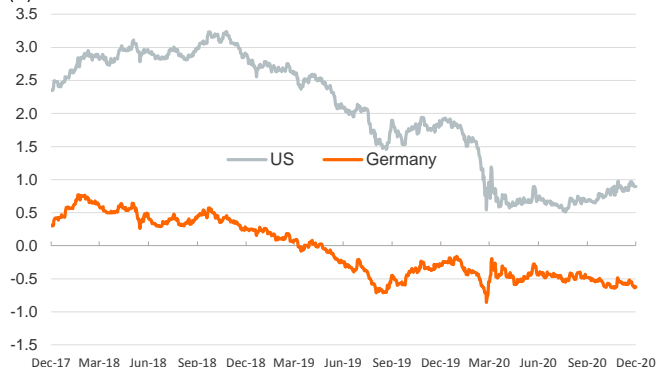
## Emerging economies stock markets

Index (100=Three years ago)



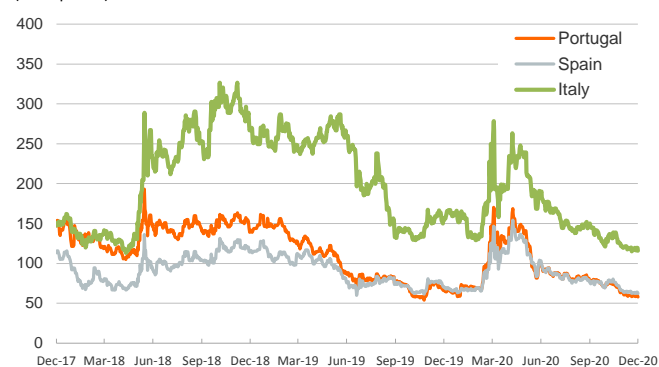
## Yield on 10-year public debt: U.S. and Germany

(%)



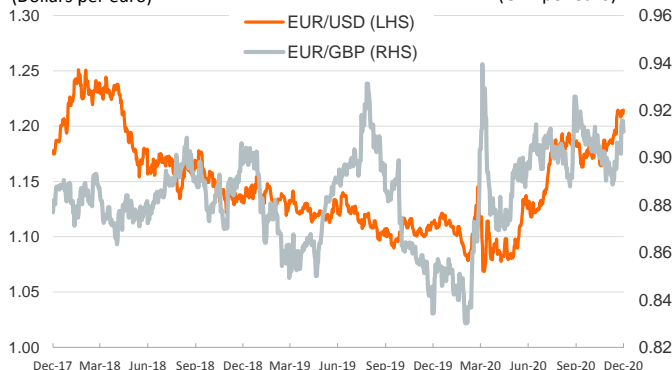
## Risk Premium on 10-year debt: Italy, Spain and Portugal

(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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