

- ▶ A new variant of the coronavirus in the U.K. triggered a global sell-off yesterday. The new variant, which is said to be up to 70% more infectious, sent stocks lower across the world. European stocks declined nearly 3% (their worst session since late October), while losses were milder in the U.S. and Asia.
- ▶ The risk-off mood also triggered losses across commodity markets, and the barrel of Brent oil dropped 2.6%.
- ▶ Despite the higher risk aversion, the decline in safe-haven bond yields was moderate and euro area peripheral spreads rose little. In FX markets, the euro fluctuated around \$1.22 while the GBP continued to weaken, as the impasse in talks on a post-Brexit trade deal weighed further on the currency.
- ▶ On a more positive note, the European Commission formally approved the Pfizer-BioNTech coronavirus vaccine in the EU, just hours after the European Medicines Agency issued its positive recommendation.

Interest Rates (%)	12/21	12/18	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	-2
Swap Eonia (10Y)	-0.31	-0.31	0	3	-33	-28
3 months (Euribor)	-0.53	-0.54	1	1	-15	-14
12 months (Euribor)	-0.49	-0.50	1	1	-24	-24
Germany - 2-Year Bond	-0.74	-0.73	-1	4	-14	-10
Germany - 10-Year Bond	-0.58	-0.57	-1	4	-40	-33
France - 10-Year Bond	-0.34	-0.33	-1	3	-46	-39
Spain - 10-Year Bond	0.06	0.05	1	5	-41	-39
Portugal - 10-Year Bond	0.04	0.04	0	8	-40	-38
Italy - 10-Year Bond	0.57	0.56	0	3	-84	-84
Risk premium - Spain (10Y)	64	62	2	1	-2	-6
Risk premium - Portugal (10Y)	62	61	1	4	-1	-5
Risk premium - Italy (10Y)	115	114	1	-1	-45	-51

US

Fed - Upper Bound	0.25	0.25	0	0	-150	-150
3 months (Libor)	0.24	0.24	0	2	-167	-169
12 months (Libor)	0.33	0.33	0	0	-167	-167
2-Year Bond	0.12	0.12	0	0	-145	-151
10-Year Bond	0.93	0.95	-2	4	-99	-99

Stock Markets	12/21	12/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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CaixaBank	2.12	2.20	-3.8	-5.1	-24.4	-26.3
Ibex 35	7790	8037	-3.1	-4.3	-18.4	-19.5
PSI 20	4658	4763	-2.2	-2.5	-10.7	-11.1
MIB	21411	21976	-2.6	-1.6	-8.9	-10.8
DAX	13246	13631	-2.8	0.2	0.0	-0.5
CAC 40	5393	5528	-2.4	-2.4	-9.8	-10.4
Eurostoxx50	3449	3546	-2.7	-1.6	-7.9	-8.7
FTSE 100	6416	6529	-1.7	-1.8	-14.9	-15.4
S&P 500	3695	3709	-0.4	1.3	14.4	14.7
Nasdaq	12743	12756	-0.1	2.4	42.0	42.8
Nikkei 225	26714	26763	-0.2	-0.1	12.9	12.2
MSCI Emerging Index	1257	1268	-0.9	0.5	12.8	13.5
MSCI Emerging Asia	693	696	-0.4	0.7	22.4	23.1
MSCI Emerging Latin America	2400	2466	-2.7	0.6	-17.8	-17.3
Shanghai	3421	3395	0.8	1.5	12.1	13.8
VIX Index	25.16	21.57	16.6	1.8	82.6	101.1

Currencies	12/21	12/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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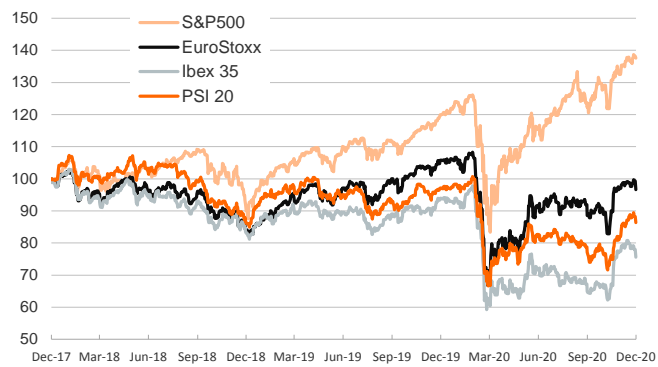
EUR/USD	1.224	1.226	-0.1	0.8	9.2	10.5
EUR/GBP	0.91	0.91	0.4	-0.2	7.5	6.8
EUR/CHF	1.08	1.08	0.2	0.7	-0.1	-0.4
USD/JPY	103.32	103.30	0.0	-0.7	-4.9	-5.6
USD/CNY	6.55	6.54	0.1	0.0	-5.9	-6.5
USD/MXN	19.98	19.95	0.2	-1.3	5.6	5.6

Commodities	12/21	12/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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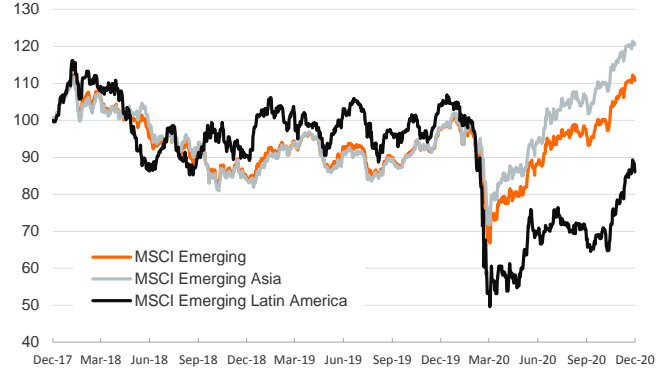
Global Commodities Index	77.0	77.3	-0.5	2.4	-4.8	-4.3
Brent (US\$/barrel)	50.9	52.3	-2.6	1.2	-22.9	-23.0
Gold (US\$/ounce)	1876.9	1881.4	-0.2	2.7	23.7	27.0
Metal Index	236.8	240.4	-1.5	0.0	22.3	20.9
Agricultural Index	311.6	309.6	0.6	3.8	16.6	17.9

Main advanced stock markets

Index (100=Three years ago)

**Emerging economies stock markets**

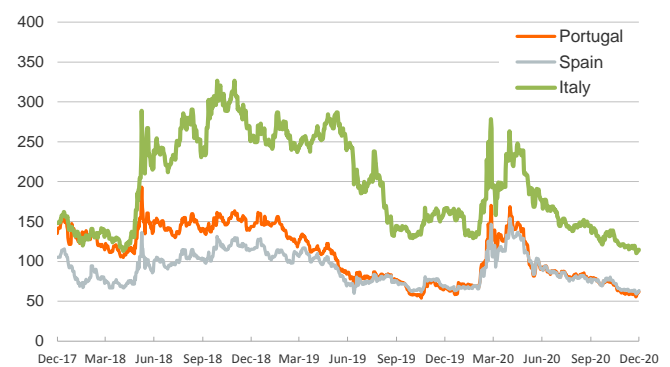
Index (100=Three years ago)

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

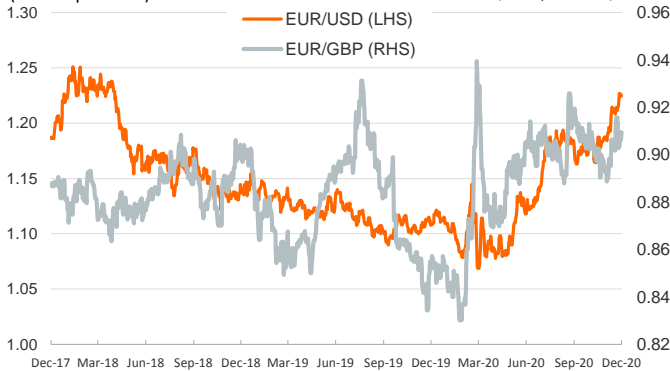
(%)

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

(basis points)

**Exchange rate: Advanced-economy currencies**

(Dollars per euro)

**Exchange rate: emerging economies index**

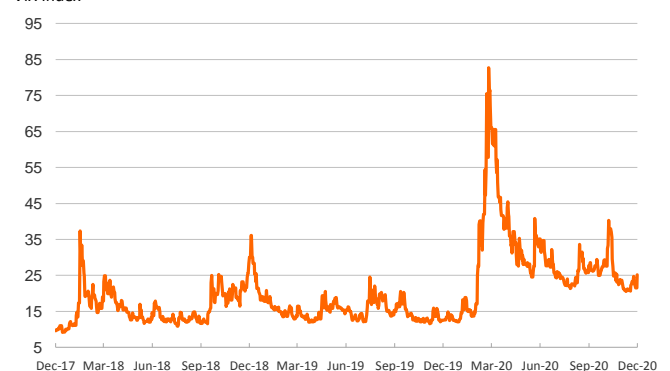
Index (100=Three years ago)

**Brent oil price**

(US\$/barrel)

**Implied volatility on US stock markets**

VIX Index



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