

- ▶ Investors traded cautiously in yesterday's session. European stocks rebounded from Monday's sell-off while most other benchmarks were mixed. Commodity prices declined and the USD strengthened moderately.
- ▶ In fixed-income markets, yields on U.S. and euro area sovereign bonds were little changed. In FX markets, volatility weighed on the GBP as officials continued to strive for a UK-EU trade deal.
- ▶ On the data front, U.S. consumer confidence declined for a second straight month in December according to the Conference Board's index (88.6 points, down from 92.9 in November).
- ▶ This morning, futures also signaled cautious trading as U.S. President Donald Trump refused to sign the new bipartisan fiscal package approved by Congress and said that he will ask for changes. If the president does not sign the legislation by the start of next week, the federal government will be shut down from December 29.

Interest Rates (%)	12/22	12/21	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	-0.47	-0.47	0	-1	-3	-1
Swap Eonia (10Y)	-0.31	-0.31	-1	2	-34	-30
3 months (Euribor)	-0.54	-0.53	-1	1	-16	-14
12 months (Euribor)	-0.49	-0.49	0	1	-24	-24
Germany - 2-Year Bond	-0.74	-0.74	0	2	-14	-12
Germany - 10-Year Bond	-0.60	-0.58	-2	2	-41	-35
France - 10-Year Bond	-0.35	-0.34	-1	2	-47	-41
Spain - 10-Year Bond	0.05	0.06	-1	7	-42	-39
Portugal - 10-Year Bond	0.04	0.04	0	9	-41	-38
Italy - 10-Year Bond	0.55	0.57	-1	4	-86	-87
Risk premium - Spain (10Y)	65	64	1	5	-1	-3
Risk premium - Portugal (10Y)	63	62	1	8	0	-3
Risk premium - Italy (10Y)	115	115	0	2	-45	-52

US

Fed - Upper Bound	0.25	0.25	0	0	-150	-150
3 months (Libor)	0.24	0.24	0	1	-167	-171
12 months (Libor)	0.33	0.33	0	0	-167	-167
2-Year Bond	0.11	0.12	-1	0	-146	-154
10-Year Bond	0.92	0.93	-1	1	-100	-101

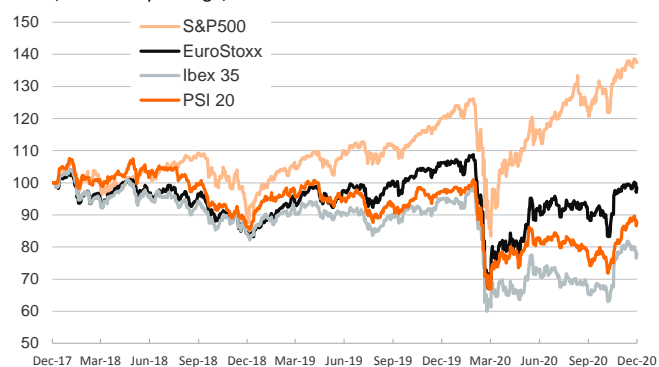
Stock Markets	12/22	12/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.13	2.12	0.7	-7.6	-23.9	-24.8
Ibex 35	7934	7790	1.9	-2.7	-16.9	-17.9
PSI 20	4726	4658	1.5	-1.0	-9.4	-9.8
MIB	21844	21411	2.0	-0.4	-7.1	-8.6
DAX	13418	13246	1.3	0.4	1.3	0.9
CAC 40	5467	5393	1.4	-1.1	-8.6	-9.3
Eurostoxx50	3497	3449	1.4	-0.7	-6.6	-7.4
FTSE 100	6453	6416	0.6	-0.9	-14.4	-15.4
S&P 500	3687	3695	-0.2	-0.2	14.1	14.4
Nasdaq	12808	12743	0.5	1.7	42.7	43.2
Nikkei 225	26436	26714	-1.0	-0.9	11.8	11.0
MSCI Emerging Index	1249	1257	-0.7	-0.1	12.0	12.3
MSCI Emerging Asia	686	693	-1.0	-0.1	21.3	21.6
MSCI Emerging Latin America	2412	2400	0.5	-0.2	-17.3	-17.4
Shanghai	3357	3421	-1.9	-0.3	10.1	13.3
VIX Index	24.23	25.16	-3.7	5.9	75.8	92.1

Currencies	12/22	12/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.216	1.224	-0.7	0.1	8.5	9.7
EUR/GBP	0.91	0.91	0.1	0.9	7.6	6.2
EUR/CHF	1.08	1.08	-0.2	0.5	-0.3	-0.6
USD/JPY	103.64	103.32	0.3	0.0	-4.6	-5.3
USD/CNY	6.54	6.55	-0.1	0.1	-6.0	-6.7
USD/MXN	20.14	19.98	0.8	1.1	6.4	6.3

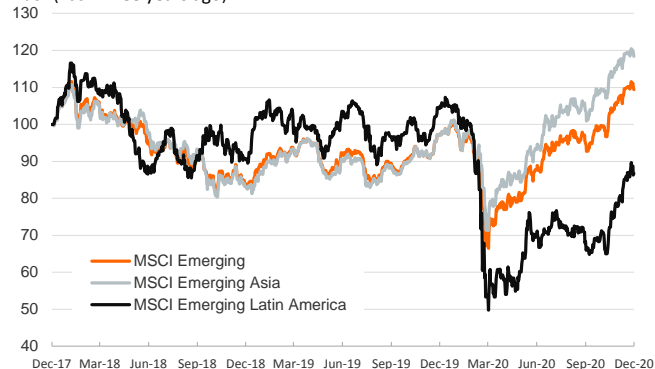
Commodities	12/22	12/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	76.6	77.0	-0.5	1.1	-5.4	-4.6
Brent (US\$/barrel)	50.1	50.9	-1.6	-1.3	-24.1	-24.6
Gold (US\$/ounce)	1860.8	1876.9	-0.9	0.4	22.6	25.2
Metal Index	232.1	236.8	-2.0	-1.8	19.9	19.1
Agricultural Index	313.2	311.6	0.5	3.6	17.2	18.8

Main advanced stock markets

Index (100=Three years ago)

**Emerging economies stock markets**

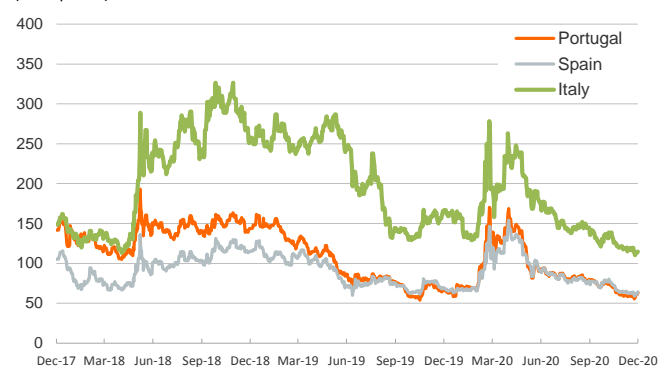
Index (100=Three years ago)

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

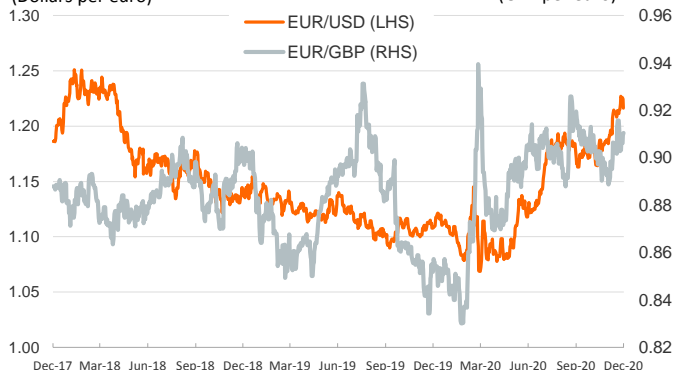
(%)

**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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