

- ▶ Stocks edged higher both in the U.S. and Europe, while in sovereign debt markets U.S. and German yields nudged up and Euro Area periphery spreads declined. In FX markets, the euro-dollar cross was rather volatile intraday but closed flat at 1.177\$/€.
- ▶ On the macroeconomic front, the U.S. payroll report showed that in November the economy had created 228,000 jobs and that the unemployment rate was unchanged at 4.1%. On the political front, the U.K. and the E.U. secured a preliminary exit deal (financial settlement, residents' rights and the Northern Ireland border) that will allow them to progress to negotiating a transition agreement on the future relationship.
- ▶ This week, investors will focus on the monetary policy meetings of the Fed (Tuesday-Wednesday), the ECB and the BoE (both on Thursday).

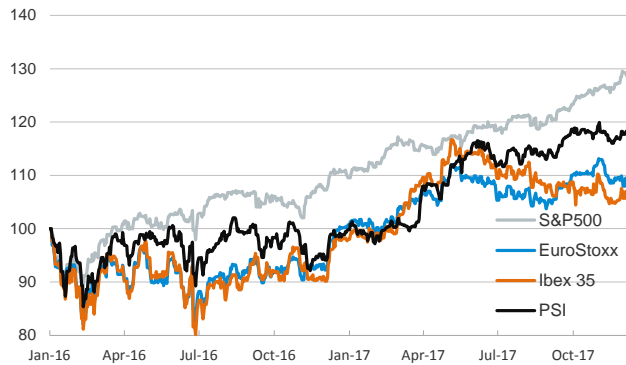
Interest Rates (%)	12/8	12/7	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.33	-0.33	0	-4	0	2
Swap Eonia (10Y)	0.60	0.60	0	1	16	3
3 months (Euribor)	-0.33	-0.33	0	0	-1	-1
12 months (Euribor)	-0.19	-0.19	0	0	-11	-11
Germany - 2-Year Bond	-0.74	-0.76	2	-3	3	1
Germany - 10-Year Bond	0.31	0.29	1	0	10	-6
France - 10-Year Bond	0.63	0.61	2	2	-5	-18
Italy - 10-Year Bond	1.65	1.67	-3	-6	-17	-39
Spain - 10-Year Bond	1.40	1.41	-1	-2	2	-11
Portugal - 10-Year Bond	1.81	1.82	-1	-8	-196	-204
Risk premium - Spain (10Y)	109	112	-2	-2	-8	-6
Risk premium - Portugal (10Y)	150	152	-3	-8	-206	-198
US						
Fed - Upper Bound	1.25	1.25	0	0	50	75
3 months (Libor)	1.55	1.54	1	6	55	59
12 months (Libor)	2.01	2.00	1	5	32	36
2-Year Bond	1.79	1.80	-1	2	60	66
10-Year Bond	2.38	2.36	2	2	-6	-9
Stock Markets	12/8	12/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.04*	3.93*	2.7	4.3	28.6	24.6
BPI	1.14	1.14	-0.4	1.2	0.4	0.3
Ibex 35	10321	10263	0.6	2.3	10.4	12.6
PSI	2966	2985	-0.6	-0.2	17.7	18.7
DAX	13154	13045	0.8	2.3	14.6	17.4
CAC 40	5399	5384	0.3	1.5	11.0	13.3
Eurostoxx50	3591	3573	0.5	1.8	9.1	12.3
FTSE 100	7394	7321	1.0	1.3	3.5	6.3
S&P 500	2652	2637	0.6	0.4	18.4	17.3
Nasdaq	6840	6813	0.4	-0.1	27.1	25.6
Nikkei 225	22939	22811	0.6	1.0	20.0	20.8
MSCI Emerging Index	1111	1111	0.0	-1.0	28.8	26.5
Shanghai	3322	3290	1.0	0.4	7.0	2.8
VIX Index	10	10	-5.7	-16.2	-31.8	-18.5
Currencies	12/8	12/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.177	1.177	0.0	-1.0	11.9	10.8
EUR/JPY	133.60	133.13	0.4	0.1	8.6	9.3
EUR/GBP	0.879	0.874	0.6	-0.4	3.0	4.7
EUR/CHF	1.169	1.171	-0.1	0.7	9.0	8.4
USD/JPY	113.48	113.09	0.3	1.2	-3.0	-1.4
USD/CNY	6.62	6.62	0.0	0.1	-4.7	-4.2
USD/MXN	18.93	18.97	-0.2	1.6	-8.7	-6.3
Commodities	12/8	12/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	84.0	83.8	0.2	-2.9	-4.0	-4.6
Brent (US\$/barrel)	63.4	62.2	1.9	-0.5	11.6	16.6
Gold (US\$/ounce)	1248.5	1247.3	0.1	-2.5	8.4	7.8
Metal Index	205.7	205.5	0.1	-3.7	17.4	12.2
Agricultural Index	254.6	255.1	-0.2	-2.0	-3.1	-4.5

Note (*): one more day for Asian stock markets

Selected Time Series

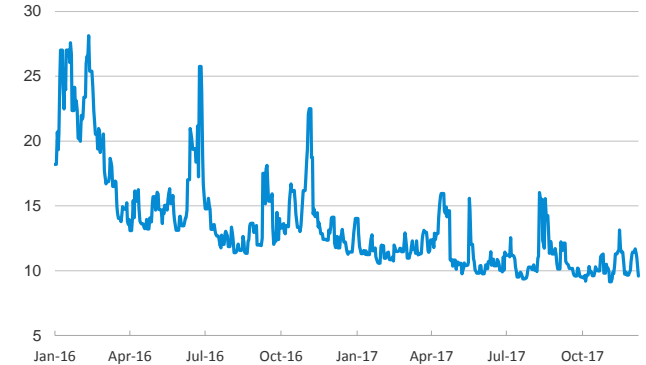
Main advanced stock markets

Index (100=January 2016)



Implied volatility on US stock markets

VIX Index



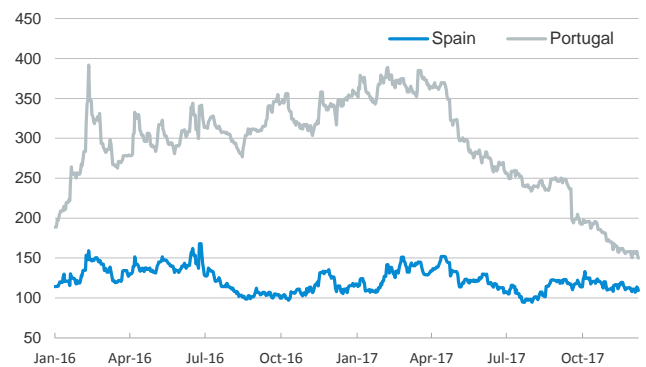
Yield on 10-year public debt: Spain and Portugal

(%)



Risk Premium on 10-year debt: Spain and Portugal

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Brent oil price

(US\$/barrel)



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