

- ▶ European stock markets started the week on a positive note, with gains above 1% for most of the equity indices of the continent while in the U.S., the S&P 500 reversed part of the gains spurred by the Senate tax-cut measure.
- ▶ In the sovereign bond markets, yields rebounded slightly, especially for long term European bonds.
- ▶ In China, the Caixin composite PMI increased to 51.6 points in November (October: 51.0) while in the Eurozone, the Sentix investor confidence index decreased more than expected to 31.1 points in December (November: 34 points).
- ▶ In oil markets, Brent price fell below 63 dollars a barrel despite the OPEC output dropped in November to lowest level in 6 months as field maintenance affected production in Angola and Kuwait.

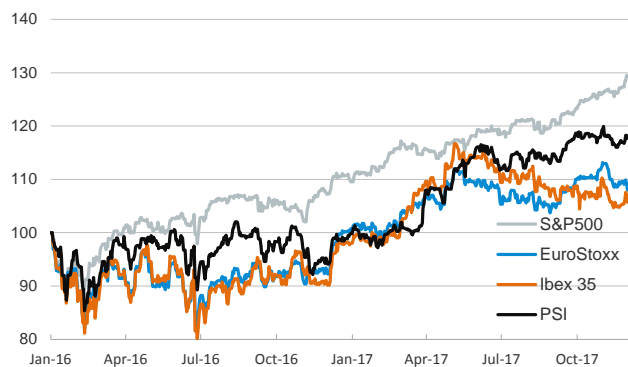
Interest Rates (%)	12/4	12/1	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0,00	0,00	0	0	0	0
Eonia	-0,32	-0,29	-3	5	1	3
Swap Eonia (10Y)	0,60	0,60	1	0	16	11
3 months (Euribor)	-0,33	-0,33	0	0	-1	-1
12 months (Euribor)	-0,19	-0,19	0	0	-11	-11
Germany - 2-Year Bond	-0,70	-0,71	0	0	6	0
Germany - 10-Year Bond	0,34	0,31	4	0	14	1
France - 10-Year Bond	0,65	0,61	4	-2	-3	-14
Italy - 10-Year Bond	1,71	1,71	0	-7	-10	-27
Spain - 10-Year Bond	1,41	1,42	0	-6	3	-14
Portugal - 10-Year Bond	1,90	1,88	2	-1	-186	-180
Risk premium - Spain (10Y)	107	111	-4	-6	-11	-15
Risk premium - Portugal (10Y)	156	158	-2	-2	-200	-181
US						
Fed - Upper Bound	1,25	1,25	0	0	50	75
3 months (Libor)	1,49	1,49	0	1	49	54
12 months (Libor)	1,96	1,96	0	2	27	32
2-Year Bond	1,81	1,77	4	7	62	69
10-Year Bond	2,37	2,36	1	4	-7	-2
Stock Markets	12/4	12/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,90	3,87	0,7	0,0	24,2	36,4
BPI	1,15	1,12	2,3	2,0	1,4	1,9
Ibex 35	10209	10085	1,2	1,4	9,2	17,8
PSI	2980	2971	0,3	1,1	18,2	24,7
DAX	13059	12861	1,5	0,4	13,7	22,2
CAC 40	5389	5317	1,4	0,5	10,8	17,8
Eurostoxx50	3576	3528	1,4	0,3	8,7	17,1
FTSE 100	7339	7300	0,5	-0,6	2,7	8,8
S&P 500	2639	2642	-0,1	1,5	17,9	19,7
Nasdaq	6775	6848	-1,1	-1,5	25,9	27,6
Nikkei 225	22622	22707	-0,4	0,6	18,4	23,8
MSCI Emerging Index	1122	1122	0,0	-2,1	30,1	31,4
Shanghai	3305	3310	-0,1	-0,9	6,5	3,0
VIX Index	12	11	2,2	18,3	-16,8	-3,8
Currencies	12/4	12/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,187	1,190	-0,3	-0,3	12,8	10,3
EUR/JPY	133,38	133,46	-0,1	0,9	8,5	9,1
EUR/GBP	0,880	0,883	-0,3	-1,5	3,1	4,5
EUR/CHF	1,169	1,161	0,6	0,1	9,0	7,9
USD/JPY	112,41	112,17	0,2	1,2	-3,9	-1,1
USD/CNY	6,62	6,62	0,1	0,3	-4,7	-3,9
USD/MXN	18,62	18,63	-0,1	0,2	-10,2	-9,7
Commodities	12/4	12/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	85,7	86,5	-0,8	-1,3	-2,0	-3,2
Brent (US\$/barrel)	62,5	63,7	-2,0	-2,2	9,9	13,4
Gold (US\$/ounce)	1276,1	1280,5	-0,3	-1,4	10,7	9,0
Metal Index	212,8	213,6	-0,4	-2,1	21,4	15,9
Agricultural Index	259,0	259,7	-0,3	0,5	-1,5	-2,4

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

Selected Time Series

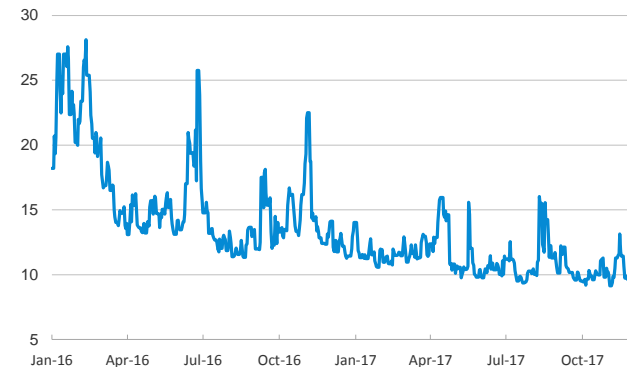
Main advanced stock markets

Index (100=January 2016)



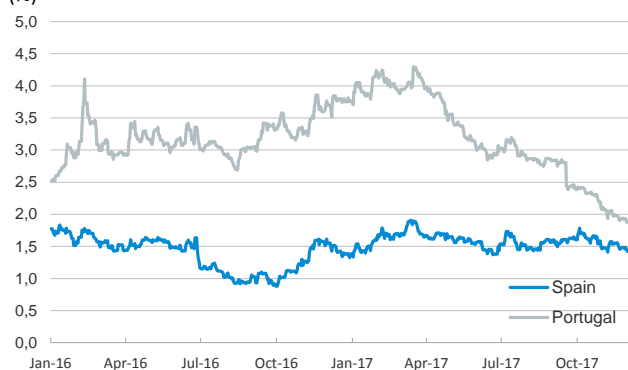
Implied volatility on US stock markets

VIX Index



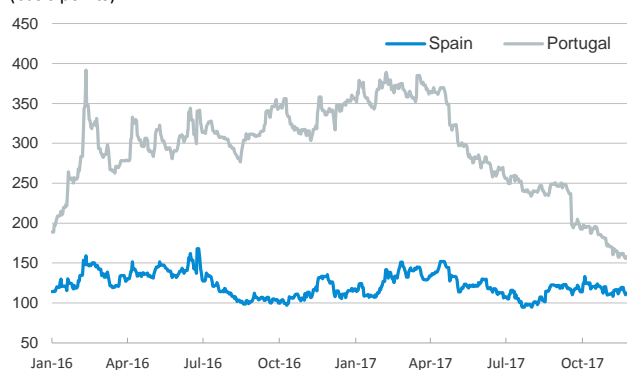
Yield on 10-year public debt: Spain and Portugal

(%)



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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