

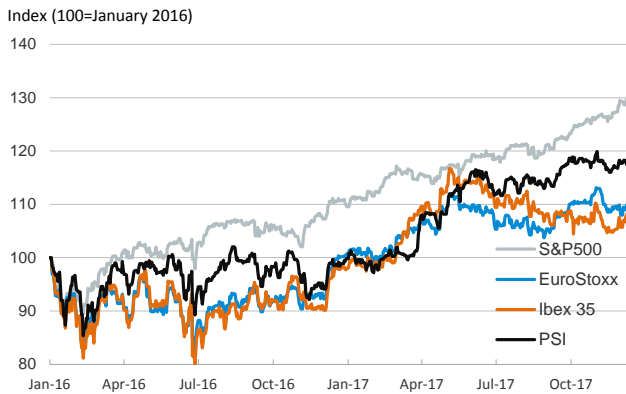
- ▶ Stock markets were mixed in yesterday's session, with further gains in the U.S. and small declines in the Euro Area. In fixed-income markets, sovereign yields were stable ahead of the central bank policy meetings later this week.
- ▶ Yesterday, the economic calendar was very light and there was no major data release.
- ▶ In oil markets, the barrel of Brent rose strongly after news that Forties Pipeline System, a key North Sea pipeline, is to be fully halted due to the discovery of a crack. At over 400,000 barrels a day, the supplies that flow through the pipeline system are the single largest constituent part of the Dated Brent grade.

Interest Rates (%)	12/11	12/8	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	-1	0	2
Swap Eonia (10Y)	0.60	0.60	-1	-1	15	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	-0.73	-0.74	1	-3	3	2
Germany - 10-Year Bond	0.29	0.31	-1	-5	9	-7
France - 10-Year Bond	0.62	0.63	-1	-3	-6	-19
Italy - 10-Year Bond	1.65	1.65	0	-6	-16	-39
Spain - 10-Year Bond	1.41	1.40	1	0	3	-10
Portugal - 10-Year Bond	1.80	1.81	-1	-11	-197	-205
Risk premium - Spain (10Y)	112	109	3	5	-6	-3
Risk premium - Portugal (10Y)	150	150	0	-6	-205	-198
US						
Fed - Upper Bound	1.25	1.25	0	0	50	75
3 months (Libor)	1.56	1.55	1	5	56	60
12 months (Libor)	2.01	2.01	0	3	32	36
2-Year Bond	1.82	1.79	3	1	63	69
10-Year Bond	2.39	2.38	1	2	-5	-8
Stock Markets						
	12/11	12/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.06	4.04	0.5	4.1	29.3	25.9
BPI	1.14	1.14	0.1	-1.0	0.4	0.5
Ibex 35	10307	10321	-0.1	1.0	10.2	12.2
PSI	2971	2966	0.2	-0.3	17.9	18.9
DAX	13124	13154	-0.2	0.5	14.3	17.3
CAC 40	5387	5399	-0.2	0.0	10.8	13.2
Eurostoxx50	3582	3591	-0.3	0.2	8.9	12.0
FTSE 100	7453	7394	0.8	1.6	4.3	8.2
S&P 500	2660	2652	0.3	0.8	18.8	17.9
Nasdaq	6875	6840	0.5	1.5	27.7	27.0
Nikkei 225	22866	22939	-0.3	1.1	19.6	19.4
MSCI Emerging Index	1120	1120	0.0	0.2	29.9	28.4
Shanghai	3281	3322	-1.2	-0.7	5.7	4.1
VIX Index	9	10	-2.5	-20.0	-33.5	-26.1
Currencies						
	12/11	12/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.177	1.177	0.0	-0.8	11.9	10.8
EUR/JPY	133.65	133.60	0.0	0.2	8.7	9.2
EUR/GBP	0.882	0.879	0.4	0.2	3.4	5.2
EUR/CHF	1.167	1.169	-0.2	-0.1	8.9	8.4
USD/JPY	113.56	113.48	0.1	1.0	-2.9	-1.4
USD/CNY	6.62	6.62	0.0	0.0	-4.7	-4.1
USD/MXN	19.06	18.93	0.7	2.4	-8.1	-5.6
Commodities						
	12/11	12/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	84.2	84.0	0.2	-1.8	-3.8	-4.4
Brent (US\$/barrel)	64.7	63.4	2.0	3.6	13.9	17.3
Gold (US\$/ounce)	1241.9	1248.5	-0.5	-2.7	7.8	7.1
Metal Index	208.3	205.7	1.2	-2.1	18.9	12.1
Agricultural Index	252.2	254.6	-1.0	-2.6	-4.0	-6.0

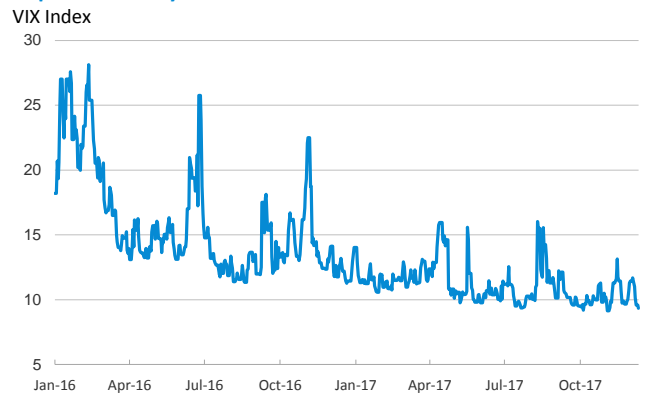
Note (*): one more day for Asian stock markets

Selected Time Series

Main advanced stock markets



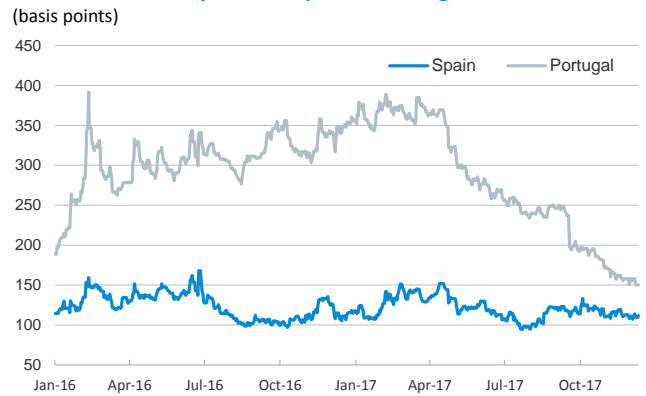
Implied volatility on US stock markets



Yield on 10-year public debt: Spain and Portugal



Risk Premium on 10-year debt: Spain and Portugal



Exchange rate: EUR/USD



Brent oil price



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