

- ▶ Equity markets have started the week in a very enthusiastic manner amid optimism that U.S. legislators are on the brink of passing the tax reform. Stock markets climbed around 1% in most developed countries, with stronger increases in Europe.
- ▶ In sovereign bond markets, U.S. long term yields increased with the 10-year Treasury edging closer to 2.40%. In Europe, the risk premium on Portuguese 10-year sovereign yields declined by 7 basis points to close below 150 points after Fitch Ratings had announced an upward revision of the country's credit ranking on Friday.
- ▶ In commodity markets, most of the indices registered slight increases and the Brent oil price kept fluctuating around 63 dollars a barrel.

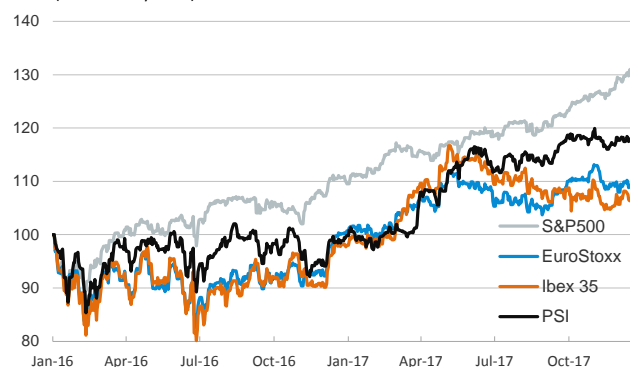
Interest Rates (%)	12/18	12/15	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.36	-0.36	1	-3	-3	0
Swap Eonia (10Y)	0.61	0.58	2	1	16	14
3 months (Euribor)	-0.33	-0.33	0	0	-1	-2
12 months (Euribor)	-0.19	-0.19	0	0	-11	-11
Germany - 2-Year Bond	-0.71	-0.72	1	3	6	10
Germany - 10-Year Bond	0.31	0.30	1	2	10	6
France - 10-Year Bond	0.63	0.63	0	1	-5	-8
Italy - 10-Year Bond	1.80	1.81	-1	15	-1	-2
Spain - 10-Year Bond	1.44	1.46	-2	2	5	7
Portugal - 10-Year Bond	1.78	1.84	-6	-2	-199	-198
Risk premium - Spain (10Y)	113	116	-3	1	-5	1
Risk premium - Portugal (10Y)	147	154	-7	-3	-209	-204
US						
Fed - Upper Bound	1.50	1.50	0	25	75	75
3 months (Libor)	1.61	1.61	0	5	61	62
12 months (Libor)	2.05	2.05	0	4	36	36
2-Year Bond	1.83	1.84	-1	1	64	61
10-Year Bond	2.39	2.35	4	0	-5	-15
Stock Markets	12/18	12/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.93	3.90	0.7	-3.2	25.2	23.3
BPI	1.18	1.14	3.1	3.4	3.9	4.3
Ibex 35	10244	10150	0.9	-0.6	9.5	9.7
PSI	2995	2976	0.6	0.8	18.8	20.5
DAX	13312	13104	1.6	1.4	16.0	16.5
CAC 40	5421	5349	1.3	0.6	11.5	12.4
Eurostoxx50	3609	3561	1.4	0.8	9.7	10.8
FTSE 100	7537	7491	0.6	1.1	5.5	7.4
S&P 500	2690	2676	0.5	1.1	20.2	18.9
Nasdaq	6995	6937	0.8	1.7	29.9	28.2
Nikkei 225	22868	22902	-0.1	0.0	19.6	17.9
MSCI Emerging Index	1130	1130	0.0	1.6	31.1	32.8
Shanghai	3297	3268	0.9	0.5	6.2	5.7
VIX Index	10	9	1.2	2.0	-32.1	-18.6
Currencies	12/18	12/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.178	1.175	0.3	0.1	12.0	13.4
EUR/JPY	132.60	132.30	0.2	-0.8	7.8	9.0
EUR/GBP	0.880	0.882	-0.2	-0.2	3.1	5.0
EUR/CHF	1.161	1.164	-0.3	-0.5	8.3	8.7
USD/JPY	112.55	112.60	0.0	-0.9	-3.8	-3.9
USD/CNY	6.62	6.61	0.1	0.0	-4.7	-5.0
USD/MXN	19.08	19.12	-0.2	0.1	-7.9	-6.4
Commodities	12/18	12/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	84.5	84.1	0.5	0.3	-3.5	-2.4
Brent (US\$/barrel)	63.4	63.2	0.3	-2.0	11.6	15.7
Gold (US\$/ounce)	1262.4	1255.5	0.6	1.6	9.6	11.1
Metal Index	216.3	215.2	0.5	3.8	23.5	18.7
Agricultural Index	251.3	251.6	-0.1	-0.4	-4.4	-5.6

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

## Selected Time Series

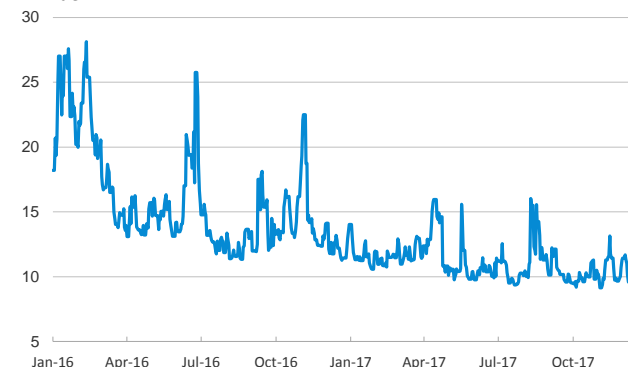
### Main advanced stock markets

Index (100=January 2016)



### Implied volatility on US stock markets

VIX Index



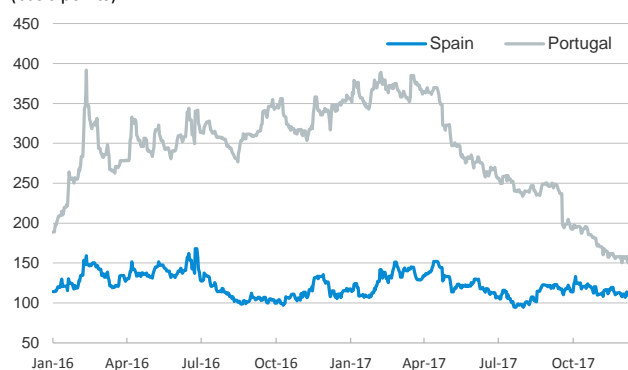
### Yield on 10-year public debt: Spain and Portugal

(%)



### 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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