

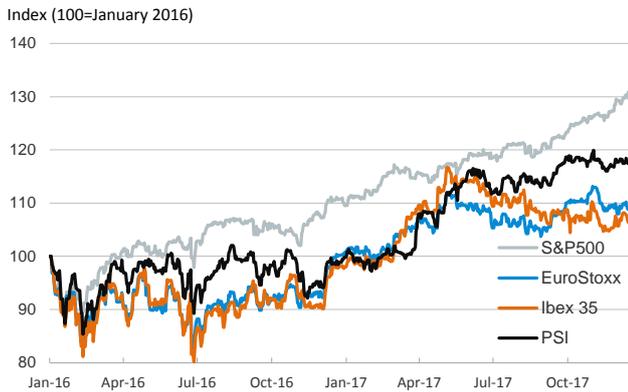
- ▶ Slight declines in most developed stock markets, undoing part of Monday's increases, as investors remained sensitive to news about the U.S. tax reform.
- ▶ In sovereign bond markets, long-term yields registered strong increases both in Europe and the U.S., where the yield on the 10-year Treasury reached 2.46% (its highest level since October).
- ▶ In Germany, the IFO business confidence index declined slightly in December to reach 117.2 points (November: 117.6 points), but keeps pointing to a solid pace of expansion.
- ▶ In oil markets, Brent oil prices climbed after news of a surprise drop in U.S. crude stockpiles and edged closer to 64 dollars per barrel.

Interest Rates (%)	12/19	12/18	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	-0.35	-0.36	1	-1	-2	0
Swap Eonia (10Y)	0.65	0.61	4	4	20	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	-0.69	-0.71	2	5	8	10
Germany - 10-Year Bond	0.38	0.31	7	7	17	11
France - 10-Year Bond	0.70	0.63	8	6	2	-1
Italy - 10-Year Bond	1.91	1.80	11	21	9	7
Spain - 10-Year Bond	1.49	1.44	5	2	10	15
Portugal - 10-Year Bond	1.83	1.78	5	-1	-194	-192
Risk premium - Spain (10Y)	111	113	-2	-4	-7	4
Risk premium - Portugal (10Y)	145	147	-2	-8	-211	-203
US						
Fed - Upper Bound	1.50	1.50	0	25	75	75
3 months (Libor)	1.63	1.63	0	6	63	63
12 months (Libor)	2.06	2.06	0	3	37	37
2-Year Bond	1.85	1.83	2	2	66	63
10-Year Bond	2.46	2.39	7	6	2	-10
Stock Markets	12/19	12/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.97*	3.93*	0.9	-1.0	26.3	23.2
BPI	1.18	1.18	0.7	3.7	4.6	5.0
Ibex 35	10234	10244	-0.1	-0.5	9.4	8.8
PSI	2992	2995	-0.1	0.1	18.7	19.5
DAX	13216	13312	-0.7	0.2	15.1	15.3
CAC 40	5383	5421	-0.7	-0.8	10.7	11.0
Eurostoxx50	3582	3609	-0.8	-0.5	8.9	9.2
FTSE 100	7544	7537	0.1	0.6	5.6	7.1
S&P 500	2681	2690	-0.3	0.7	19.8	18.1
Nasdaq	6964	6995	-0.4	1.5	29.4	27.0
Nikkei 225	22892	22868	0.1	0.6	19.8	17.4
MSCI Emerging Index	1132	1132	0.0	1.2	31.3	33.0
Shanghai	3288	3297	-0.3	-0.5	5.9	6.0
VIX Index	10	10	5.2	1.1	-28.6	-12.4
Currencies	12/19	12/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.184	1.178	0.5	0.8	12.6	13.9
EUR/JPY	133.66	132.60	0.8	0.3	8.7	9.2
EUR/GBP	0.884	0.880	0.5	0.3	3.6	5.2
EUR/CHF	1.166	1.161	0.4	0.2	8.8	9.1
USD/JPY	112.89	112.55	0.3	-0.6	-3.5	-4.1
USD/CNY	6.60	6.62	-0.2	-0.3	-4.9	-5.2
USD/MXN	19.21	19.08	0.7	0.1	-7.3	-6.1
Commodities	12/19	12/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	84.6	84.5	0.1	1.4	-3.3	-1.6
Brent (US\$/barrel)	63.8	63.4	0.6	0.7	12.3	15.5
Gold (US\$/ounce)	1261.8	1262.4	-0.1	1.4	9.5	11.6
Metal Index	217.0	216.3	0.3	4.1	23.9	22.0
Agricultural Index	251.8	251.3	0.2	0.4	-4.2	-4.7

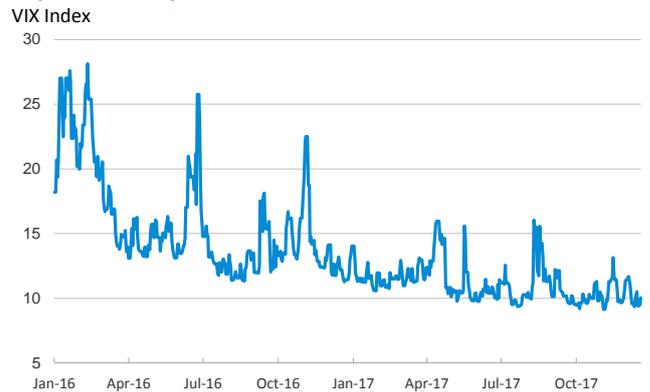
Note (*): one more day for Asian stock markets

Selected Time Series

Main advanced stock markets



Implied volatility on US stock markets



US: yield on public debt



Risk Premium on 10-year debt: Spain and Portugal



Exchange rate: EUR/USD



Brent oil price



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