

- ▶ International stock markets were mixed with stronger declines in Europe and slighter decreases in the U.S., suggesting investors consider the effect of the tax reform is sufficiently priced in.
- ▶ In sovereign bond markets, the yield on the 10-year U.S. Treasury kept increasing and reached 2.50% for the first time since March.
- ▶ In Japan, the Central Bank left its monetary policy stance unchanged at its last policy meeting of the year.
- ▶ In oil markets, Brent oil prices registered a strong increase and surged above 64 dollars a barrel after U.S. crude stockpiles unexpectedly slid to a two-year low.
- ▶ Today, investors will be watching the outcome of the regional elections celebrated in Catalonia.

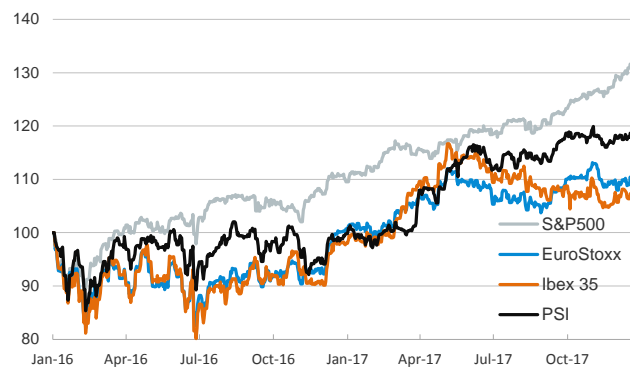
Interest Rates (%)	12/20	12/19	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.36	-0.35	-1	1	-3	0
Swap Eonia (10Y)	0.69	0.65	4	9	24	21
3 months (Euribor)	-0.33	-0.33	0	0	-1	-1
12 months (Euribor)	-0.19	-0.19	1	0	-11	-11
Germany - 2-Year Bond	-0.67	-0.69	2	6	9	12
Germany - 10-Year Bond	0.41	0.38	3	9	20	16
France - 10-Year Bond	0.73	0.70	3	7	5	3
Italy - 10-Year Bond	1.93	1.91	2	14	12	11
Spain - 10-Year Bond	1.48	1.49	-1	-2	9	11
Portugal - 10-Year Bond	1.79	1.83	-4	-9	-197	-198
Risk premium - Spain (10Y)	107	111	-4	-11	-11	-5
Risk premium - Portugal (10Y)	139	145	-6	-18	-217	-214
US						
Fed - Upper Bound	1.50	1.50	0	0	75	75
3 months (Libor)	1.64	1.64	0	5	64	64
12 months (Libor)	2.07	2.07	0	3	38	38
2-Year Bond	1.86	1.85	1	9	67	67
10-Year Bond	2.50	2.46	4	16	6	-3
Stock Markets						
	12/20	12/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.00	3.97	0.9	0.2	27.4	25.3
BPI	1.20	1.18	1.4	5.3	6.1	6.4
Ibex 35	10208	10234	-0.3	-0.5	9.1	8.9
PSI	2970	2992	-0.7	-0.4	17.8	18.8
DAX	13069	13216	-1.1	-0.4	13.8	14.0
CAC 40	5353	5383	-0.6	-0.9	10.1	10.7
Eurostoxx50	3553	3582	-0.8	-0.8	8.0	8.6
FTSE 100	7525	7544	-0.3	0.4	5.4	6.9
S&P 500	2679	2681	-0.1	0.6	19.7	18.3
Nasdaq	6961	6964	0.0	1.2	29.3	27.2
Nikkei 225	22866	22892	-0.1	0.8	19.6	17.6
MSCI Emerging Index	1133	1133	0.0	1.0	31.4	33.1
Shanghai	3300	3288	0.4	0.2	6.3	5.2
VIX Index	10	10	-3.1	-4.5	-30.8	-13.8
Currencies						
	12/20	12/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.187	1.184	0.3	0.4	12.9	13.9
EUR/JPY	134.62	133.66	0.7	1.1	9.5	9.9
EUR/GBP	0.887	0.884	0.3	0.7	4.0	5.3
EUR/CHF	1.172	1.166	0.5	0.5	9.3	9.4
USD/JPY	113.40	112.89	0.5	0.8	-3.0	-3.4
USD/CNY	6.58	6.60	-0.4	-0.6	-5.3	-5.4
USD/MXN	19.22	19.21	0.0	1.1	-7.3	-6.4
Commodities						
	12/20	12/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	85.1	84.6	0.6	1.9	-2.8	-1.6
Brent (US\$/barrel)	64.6	63.8	1.2	3.4	13.6	18.5
Gold (US\$/ounce)	1265.6	1261.8	0.3	0.8	9.8	11.9
Metal Index	219.9	217.0	1.3	5.0	25.5	23.1
Agricultural Index	252.8	251.8	0.4	0.1	-3.8	-3.5

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

Selected Time Series

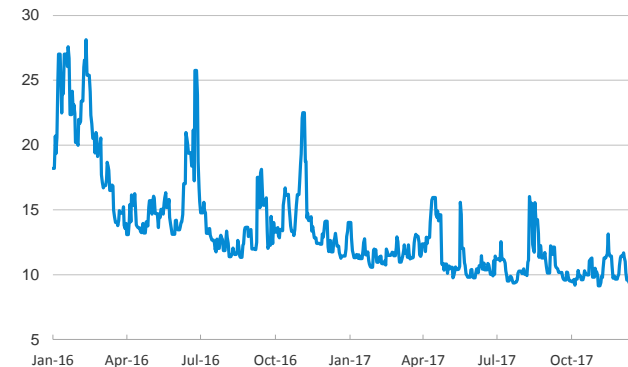
Main advanced stock markets

Index (100=January 2016)



Implied volatility on US stock markets

VIX Index



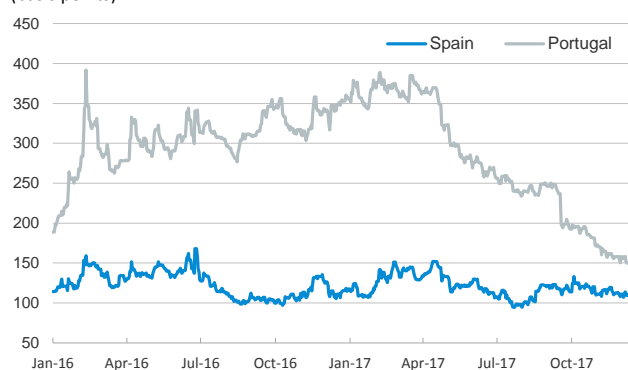
US: yield on public debt

(%)



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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