

- ▶ In the last trading session before Christmas, stock markets declined and long-term sovereign yields remained stable (with the exception of Portugal, whose risk premium undid part of the week's strong decline as investors are still calibrating the implications of the improved sovereign rating). In FX markets, the euro was stable and closed at \$1.186.
- ▶ In the last week of the year, the economic calendar is light and the focus will be on December preliminary inflation releases for Germany and Spain on Friday 29th.
- ▶ In oil markets, the barrel of Brent edged up and closed at \$65.3.

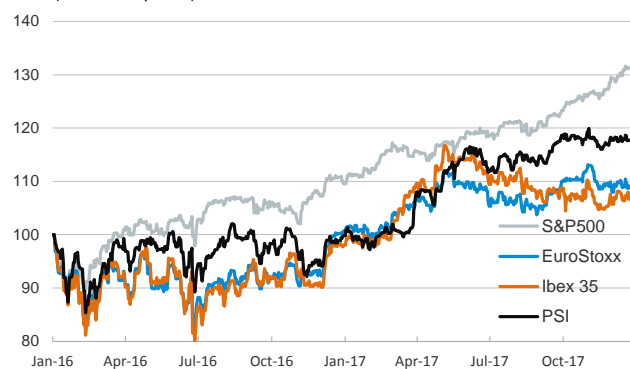
Interest Rates (%)	12/22	12/21	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.35	-0.35	0	1	-2	0
Swap Eonia (10Y)	0.71	0.70	1	13	27	28
3 months (Euribor)	-0.33	-0.33	0	0	-1	-1
12 months (Euribor)	-0.19	-0.19	0	1	-10	-11
Germany - 2-Year Bond	-0.63	-0.65	2	9	14	18
Germany - 10-Year Bond	0.42	0.42	0	12	21	21
France - 10-Year Bond	0.74	0.73	0	11	5	7
Italy - 10-Year Bond	1.91	1.90	1	10	9	6
Spain - 10-Year Bond	1.47	1.47	0	1	9	8
Portugal - 10-Year Bond	1.84	1.77	7	0	-193	-198
Risk premium - Spain (10Y)	105	105	0	-11	-12	-13
Risk premium - Portugal (10Y)	142	135	7	-12	-214	-219
US						
Fed - Upper Bound	1.50	1.50	0	0	75	75
3 months (Libor)	1.69	1.67	2	8	69	69
12 months (Libor)	2.10	2.09	1	5	41	41
2-Year Bond	1.89	1.88	1	5	70	66
10-Year Bond	2.48	2.48	0	13	4	-8
Stock Markets	12/22	12/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.94	4.09	-3.6	0.9	25.5	24.4
BPI	1.20	1.19	0.8	5.2	6.0	6.4
Ibex 35	10182	10305	-1.2	0.3	8.9	8.7
PSI	2971	2969	0.1	-0.2	17.9	19.0
DAX	13073	13110	-0.3	-0.2	13.9	14.2
CAC 40	5365	5386	-0.4	0.3	10.3	10.8
Eurostoxx50	3553	3571	-0.5	-0.2	8.0	8.5
FTSE 100	7593	7604	-0.1	1.4	6.3	7.4
S&P 500	2683	2685	0.0	0.3	19.9	18.1
Nasdaq	6960	6965	-0.1	0.3	29.3	26.4
Nikkei 225	22911	22893	0.1	0.1	19.9	18.1
MSCI Emerging Index	1139	1139	0.0	0.5	32.1	34.8
Shanghai	3276	3306	-0.9	-0.4	5.5	5.2
VIX Index	10	10	2.9	5.1	-29.5	-14.5
Currencies	12/22	12/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.186	1.187	-0.1	1.0	12.8	13.5
EUR/JPY	134.36	134.56	-0.1	1.6	9.3	9.4
EUR/GBP	0.888	0.887	0.1	0.7	4.0	4.1
EUR/CHF	1.173	1.174	-0.1	0.7	9.4	9.3
USD/JPY	113.29	113.33	0.0	0.6	-3.1	-3.6
USD/CNY	6.58	6.58	-0.1	-0.5	-5.3	-5.7
USD/MXN	19.75	19.46	1.5	3.3	-4.7	-4.2
Commodities	12/22	12/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	85.7	85.3	0.5	2.0	-2.0	-1.1
Brent (US\$/barrel)	65.3	64.9	0.5	3.2	14.8	19.0
Gold (US\$/ounce)	1275.3	1266.5	0.7	1.6	10.7	12.8
Metal Index	223.9	221.7	1.0	4.0	27.8	27.9
Agricultural Index	252.7	253.3	-0.2	0.5	-3.8	-1.2

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

Selected Time Series

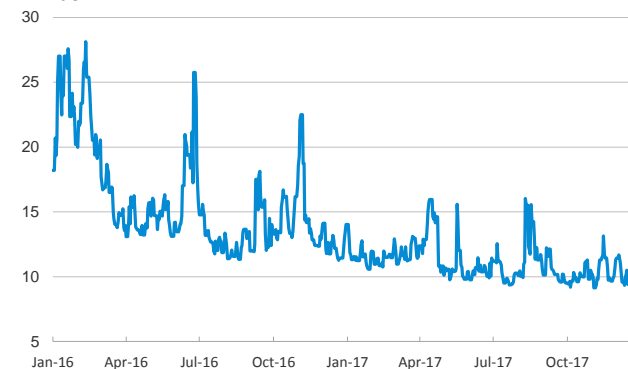
Main advanced stock markets

Index (100=January 2016)



Implied volatility on US stock markets

VIX Index



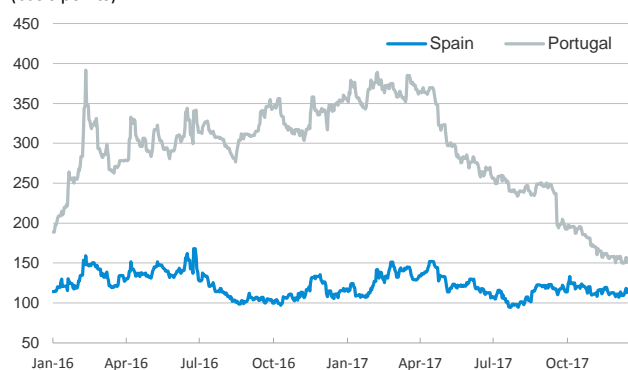
Yield on 10-year public debt: Spain and Portugal

(%)



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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