

- ▶ As usual, trading volumes thinned after the Christmas holiday. In this environment, stock markets registered small losses and U.S. and German sovereign yields declined. Sovereign spreads ticked up mildly in the Euro Area periphery.
- ▶ On the macroeconomic front, U.S. consumer confidence remained high in December as the Conference Board's confidence index stood at 122.1 –the strongest December since 2000, despite retreating from 128.6 in November, a 17-year high. In Spain, retail sales grew by 2.0 percent on a year-on-year basis in November.
- ▶ In oil markets, the barrel of Brent rose above 66 dollars.

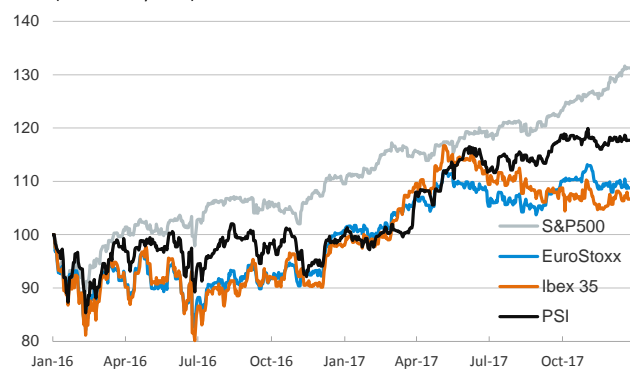
Interest Rates (%)	12/27	12/22	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.36	-0.35	0	0	-3	0
Swap Eonia (10Y)	0.67	0.71	-5	-2	22	21
3 months (Euribor)	-0.33	-0.33	0	0	-1	-1
12 months (Euribor)	-0.19	-0.19	0	0	-10	-10
Germany - 2-Year Bond	-0.65	-0.63	-2	3	12	16
Germany - 10-Year Bond	0.39	0.42	-4	-2	18	19
France - 10-Year Bond	0.71	0.74	-2	-2	3	4
Italy - 10-Year Bond	1.91	1.91	1	-2	10	10
Spain - 10-Year Bond	1.47	1.47	0	-1	9	13
Portugal - 10-Year Bond	1.84	1.84	0	5	-192	-193
Risk premium - Spain (10Y)	109	105	3	1	-9	-6
Risk premium - Portugal (10Y)	146	142	4	7	-210	-212
US						
Fed - Upper Bound	1.50	1.50	0	0	75	75
3 months (Libor)	1.69	1.69	0	3	69	69
12 months (Libor)	2.10	2.10	0	2	41	41
2-Year Bond	1.89	1.89	0	3	70	64
10-Year Bond	2.41	2.48	-7	-9	-3	-10
Stock Markets						
	12/27	12/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.94	3.94	0.1	-1.4	25.6	25.1
BPI	1.18	1.20	-1.6	-1.7	4.3	4.7
Ibex 35	10165	10182	-0.2	-0.4	8.7	8.8
PSI	2968	2971	-0.1	0.0	17.8	18.4
DAX	13070	13073	0.0	0.0	13.8	13.9
CAC 40	5369	5365	0.1	0.3	10.4	10.7
Eurostoxx50	3550	3553	-0.1	-0.1	7.9	8.3
FTSE 100	7621	7593	0.4	1.3	6.7	7.2
S&P 500	2683	2683	0.0	0.1	19.8	19.2
Nasdaq	6939	6960	-0.3	-0.3	28.9	27.6
Nikkei 225	22784	22911	-0.6	-0.4	19.2	17.4
MSCI Emerging Index	1144	1144	0.0	0.9	32.7	34.4
Shanghai	3295	3276	0.6	-0.2	6.2	6.2
VIX Index	10	10	5.8	7.7	-25.4	-19.2
Currencies						
	12/27	12/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.189	1.186	0.2	0.1	13.0	14.6
EUR/JPY	134.76	134.36	0.3	0.1	9.6	10.2
EUR/GBP	0.887	0.888	-0.1	0.0	4.0	4.2
EUR/CHF	1.172	1.173	0.0	0.1	9.4	9.4
USD/JPY	113.35	113.29	0.1	0.0	-3.1	-3.9
USD/CNY	6.56	6.58	-0.3	-0.3	-5.6	-6.1
USD/MXN	19.69	19.75	-0.3	2.4	-5.0	-5.2
Commodities						
	12/27	12/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	87.1	85.7	1.6	2.4	-0.5	-0.4
Brent (US\$/barrel)	66.4	65.3	1.8	2.9	16.9	18.5
Gold (US\$/ounce)	1287.3	1275.3	0.9	1.7	11.7	13.1
Metal Index	227.0	223.9	1.4	3.2	29.6	28.2
Agricultural Index	255.4	252.7	1.0	1.0	-2.8	-2.9

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

Selected Time Series

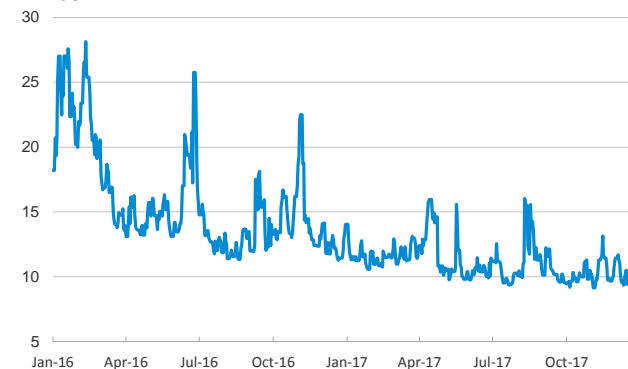
Main advanced stock markets

Index (100=January 2016)



Implied volatility on US stock markets

VIX Index



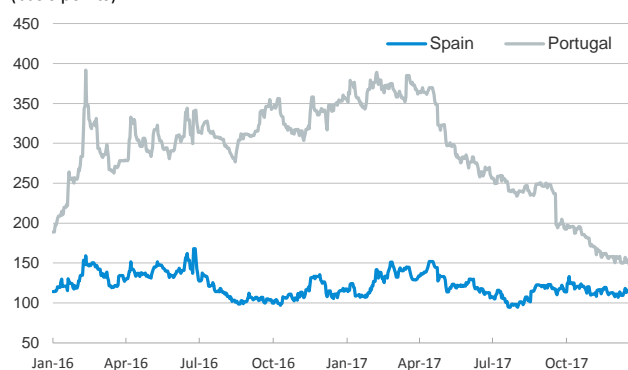
Yield on 10-year public debt: Spain and Portugal

(%)



Risk Premium on 10-year debt: Spain and Portugal

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Brent oil price

(US\$/barrel)



Notice regarding publication of the CaixaBank "Daily Report".

The "Daily Report" is a publication by CaixaBank Research that contains information and opinions from sources considered to be reliable. This document is for informative purposes only and CaixaBank is not liable in any way for any use made thereof. The opinions and estimates are those of the CaixaBank Research and are liable to change without prior notice.