

- ▶ Stock markets advanced in the U.S. and experienced a generalized decline in Europe, while sovereign yields picked up both in the U.S. and the Euro Area. In FX markets, the dollar depreciated against the major international currencies and, in particular, the euro closed above \$1.19.
- ▶ In a light economic calendar day, Italian President Sergio Mattarella dissolved parliament and set the country on the path to a national election on March 4. In Spain, the release of Q3's public budget execution figures showed that the deficit for Spain's public sector as a whole stood at 1.5% of GDP, 1.2 p. p. below Q3 2016's figure.
- ▶ In oil markets the barrel of Brent was stable and closed at \$66.7.

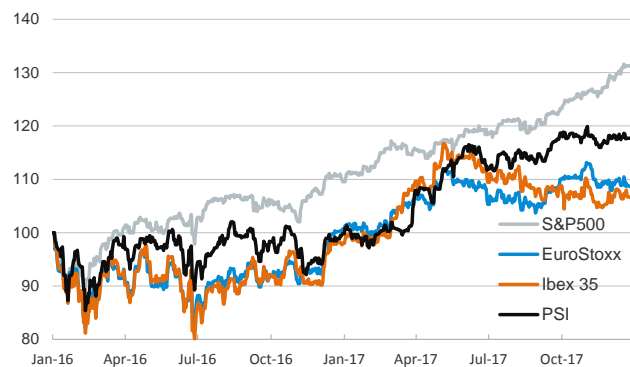
Interest Rates (%)	12/28	12/27	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.36	-0.36	0	0	-3	0
Swap Eonia (10Y)	0.70	0.67	4	0	26	22
3 months (Euribor)	-0.33	-0.33	0	0	-1	-1
12 months (Euribor)	-0.19	-0.19	0	0	-10	-10
Germany - 2-Year Bond	-0.60	-0.65	5	5	17	19
Germany - 10-Year Bond	0.42	0.39	4	1	22	18
France - 10-Year Bond	0.76	0.71	5	3	8	7
Italy - 10-Year Bond	1.95	1.91	4	5	14	13
Spain - 10-Year Bond	1.52	1.47	5	5	14	15
Portugal - 10-Year Bond	1.91	1.84	6	14	-186	-186
Risk premium - Spain (10Y)	110	109	1	5	-8	-2
Risk premium - Portugal (10Y)	148	146	3	14	-207	-204
US						
Fed - Upper Bound	1.50	1.50	0	0	75	75
3 months (Libor)	1.69	1.69	0	2	69	69
12 months (Libor)	2.11	2.11	0	2	42	42
2-Year Bond	1.91	1.89	2	3	72	72
10-Year Bond	2.43	2.41	2	-5	-1	-10
Stock Markets						
	12/28	12/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.90	3.94	-1.0	-4.5	24.3	24.3
BPI	1.18	1.18	0.0	-0.8	4.3	4.6
Ibex 35	10093	10165	-0.7	-2.1	7.9	8.2
PSI	2965	2968	-0.1	-0.1	17.7	17.8
DAX	12980	13070	-0.7	-1.0	13.1	13.4
CAC 40	5339	5369	-0.5	-0.9	9.8	10.4
Eurostoxx50	3524	3550	-0.7	-1.3	7.1	7.7
FTSE 100	7623	7621	0.0	0.2	6.7	7.1
S&P 500	2688	2683	0.2	0.1	20.0	19.5
Nasdaq	6950	6939	0.2	-0.2	29.1	27.9
Nikkei 225	22765	22784	-0.1	-0.6	19.1	18.9
MSCI Emerging Index	1154	1154	0.0	1.1	33.8	34.4
Shanghai	3307	3296	0.3	0.3	6.6	6.8
VIX Index	10	10	-2.8	5.8	-27.5	-23.9
Currencies						
	12/28	12/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.194	1.189	0.5	0.6	13.6	13.9
EUR/JPY	134.82	134.76	0.0	0.2	9.6	10.2
EUR/GBP	0.889	0.887	0.1	0.2	4.1	3.7
EUR/CHF	1.169	1.172	-0.3	-0.4	9.0	8.9
USD/JPY	112.87	113.35	-0.4	-0.4	-3.5	-3.3
USD/CNY	6.53	6.56	-0.3	-0.8	-5.9	-6.4
USD/MXN	19.72	19.69	0.2	1.3	-4.9	-4.9
Commodities						
	12/28	12/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	87.7	87.1	0.7	2.8	0.2	0.1
Brent (US\$/barrel)	66.7	66.4	0.4	2.8	17.4	18.5
Gold (US\$/ounce)	1294.9	1287.3	0.6	2.2	12.4	11.8
Metal Index	229.6	227.0	1.1	3.6	31.1	30.7
Agricultural Index	254.0	255.4	-0.5	0.3	-3.3	-2.8

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

Selected Time Series

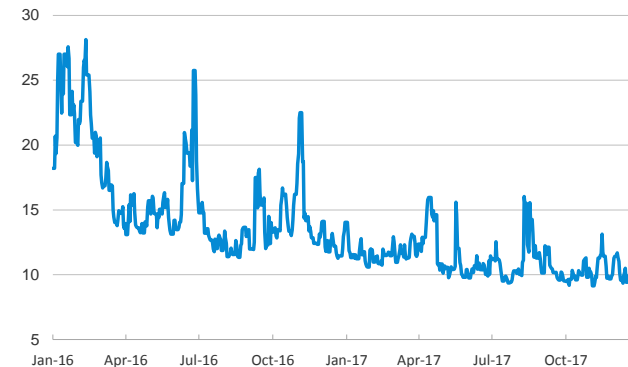
Main advanced stock markets

Index (100=January 2016)



Implied volatility on US stock markets

VIX Index



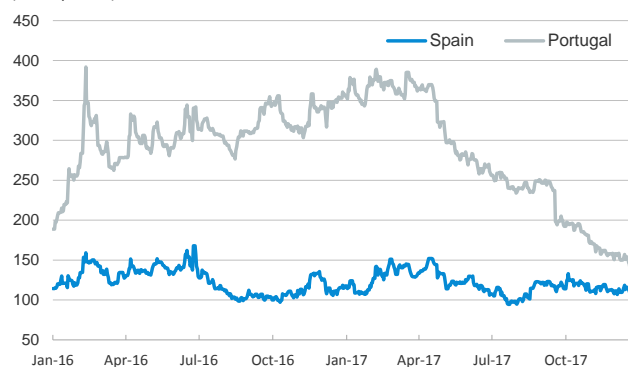
Yield on 10-year public debt: Spain and Portugal

(%)



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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