

- ▶ U.S. and European stock markets declined in the last trading session of 2017. In fixed-income markets, U.S. sovereign yields nudged down while German sovereign yields remained roughly stable and Euro Area sovereign spreads edged up. In FX markets, the euro appreciated and closed above 1.20 U.S. dollars.
- ▶ Spanish CPI inflation posted 1.2% yoy in December, setting 2017's average inflation rate at 2.0%.
- ▶ In oil markets, the price of Brent oil was stable and closed at 66.9 dollars per barrel.
- ▶ Cumulatively over the year, stock markets recorded strong gains (S&P 500 nearly +20%, Eurostoxx 50 +6.5%) while sovereign yields picked up (with the remarkable exception of 10-year U.S. treasuries) and the euro went through a strong appreciation (+14.1% against the U.S. dollar). In commodity markets, the price of oil rose strongly.

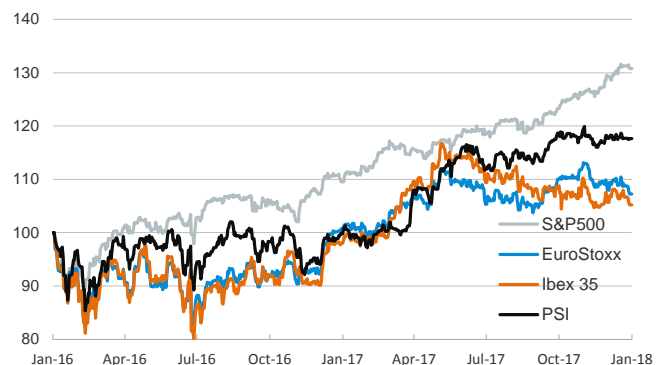
Interest Rates (%)	12/29	12/28	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.35	-0.36	1	1	-2	1
Swap Eonia (10Y)	0.69	0.70	-1	-1	25	26
3 months (Euribor)	-0.33	-0.33	0	0	-1	-1
12 months (Euribor)	-0.19	-0.19	0	0	-10	-10
Germany - 2-Year Bond	-0.63	-0.60	-3	0	14	14
Germany - 10-Year Bond	0.43	0.42	0	1	22	24
France - 10-Year Bond	0.78	0.76	2	5	10	11
Italy - 10-Year Bond	2.01	1.95	5	10	19	27
Spain - 10-Year Bond	1.57	1.52	5	10	18	24
Portugal - 10-Year Bond	1.94	1.91	4	11	-182	-176
Risk premium - Spain (10Y)	114	110	4	9	-4	0
Risk premium - Portugal (10Y)	152	148	3	10	-204	-200
US						
Fed - Upper Bound	1.50	1.50	0	0	75	75
3 months (Libor)	1.69	1.69	0	0	69	69
12 months (Libor)	2.11	2.11	0	1	42	42
2-Year Bond	1.88	1.91	-3	-1	69	69
10-Year Bond	2.41	2.43	-2	-7	-3	-3
Stock Markets						
	12/29	12/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.89	3.90	-0.4	-1.3	23.9	21.9
BPI	1.17	1.18	-0.6	-2.2	3.7	3.8
Ibex 35	10044	10093	-0.5	-1.4	7.4	7.4
PSI	2970	2965	0.2	-0.1	17.8	17.8
DAX	12918	12980	-0.5	-1.2	12.5	12.5
CAC 40	5313	5339	-0.5	-1.0	9.3	9.3
Eurostoxx50	3504	3524	-0.6	-1.4	6.5	6.5
FTSE 100	7688	7623	0.9	1.3	7.6	7.6
S&P 500	2674	2688	-0.5	-0.4	19.4	19.4
Nasdaq	6903	6950	-0.7	-0.8	28.2	28.2
Nikkei 225	22765	22765	0.0	-0.6	19.1	19.1
MSCI Emerging Index	1158	1158	0.0	1.7	34.2	34.2
Shanghai	3348	3307	1.2	1.3	7.9	7.9
VIX Index	11	10	8.4	11.5	-21.4	-21.4
Currencies						
	12/29	12/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.201	1.194	0.5	1.1	14.1	15.1
EUR/JPY	135.28	134.82	0.3	0.6	10.0	10.3
EUR/GBP	0.888	0.889	-0.1	0.0	4.1	4.5
EUR/CHF	1.170	1.169	0.1	-0.2	9.2	9.4
USD/JPY	112.69	112.87	-0.2	-0.5	-3.7	-4.2
USD/CNY	6.51	6.53	-0.4	-0.5	-6.3	-6.5
USD/MXN	19.66	19.72	-0.3	-0.5	-5.2	-5.5
Commodities						
	12/29	12/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	88.2	87.7	0.5	2.8	0.7	1.0
Brent (US\$/barrel)	66.9	66.7	0.2	2.5	17.7	18.3
Gold (US\$/ounce)	1303.1	1294.9	0.6	2.2	13.1	13.6
Metal Index	230.1	229.6	0.2	2.8	31.4	31.4
Agricultural Index	254.9	254.0	0.3	0.8	-3.0	-3.0

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

Selected Time Series

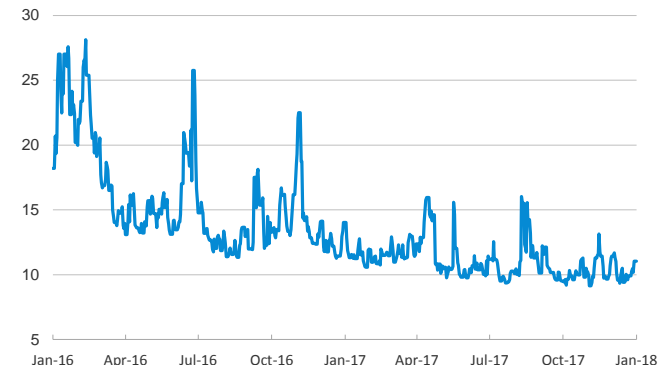
Main advanced stock markets

Index (100=January 2016)



Implied volatility on US stock markets

VIX Index



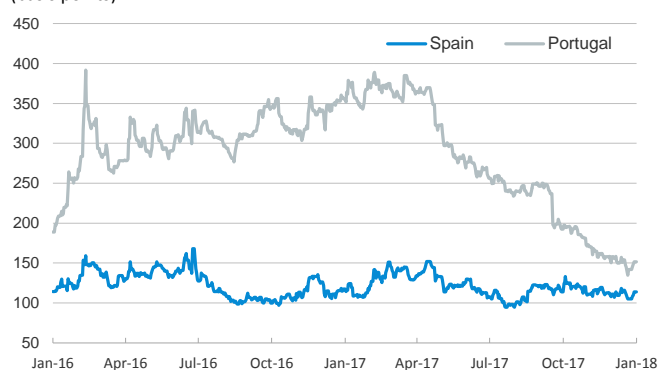
Yield on 10-year public debt: Spain and Portugal

(%)



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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