

- ▶ In the first trading session of the year, stock markets rose in the U.S. and they were mixed in Europe, declining in core countries and advancing in the Euro Area periphery. Sovereign yields showed a widespread uptick and the dollar weakened against the main international currencies.
- ▶ Yesterday, final December manufacturing PMIs for the Euro Area came in line with preliminary releases and suggest that Euro Area growth will post a solid figure in Q4 2017. Today, the Federal Reserve will release the minutes of the FOMC's December meeting, and on Friday Eurostat will publish the Euro Area's December flash inflation rate.
- ▶ In oil markets, the barrel of Brent remained roughly stable and closed at \$66.6.

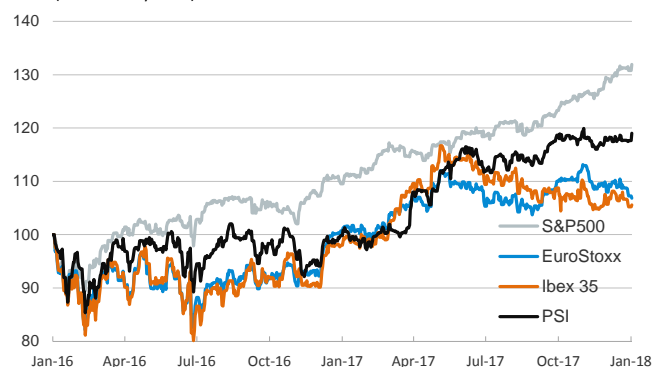
Interest Rates (%)	1/2	12/29	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.37	-0.35	-2	-2	-2	-2
Swap Eonia (10Y)	0.72	0.69	2	1	2	24
3 months (Euribor)	-0.33	-0.33	0	0	0	-1
12 months (Euribor)	-0.19	-0.19	0	0	0	-10
Germany - 2-Year Bond	-0.61	-0.63	2	2	2	17
Germany - 10-Year Bond	0.47	0.43	4	5	4	20
France - 10-Year Bond	0.82	0.78	4	8	4	4
Italy - 10-Year Bond	2.09	2.01	8	18	8	23
Spain - 10-Year Bond	1.61	1.57	5	14	5	20
Portugal - 10-Year Bond	2.01	1.94	7	17	7	-190
Risk premium - Spain (10Y)	115	114	1	9	1	-1
Risk premium - Portugal (10Y)	154	152	3	12	3	-210
US						
Fed - Upper Bound	1.50	1.50	0	0	0	75
3 months (Libor)	1.70	1.69	1	1	1	70
12 months (Libor)	2.11	2.11	0	1	0	42
2-Year Bond	1.92	1.88	4	2	4	71
10-Year Bond	2.46	2.41	5	-2	5	2
Stock Markets	1/2	12/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.97	3.89	2.1	0.8	2.1	20.7
BPI	1.20	1.17	2.3	0.1	2.3	6.2
Ibex 35	10079	10044	0.4	-1.0	0.4	6.2
PSI	3004	2970	1.2	1.1	1.2	18.2
DAX	12871	12918	-0.4	-1.5	-0.4	11.1
CAC 40	5289	5313	-0.5	-1.4	-0.5	7.9
Eurostoxx50	3490	3504	-0.4	-1.8	-0.4	5.3
FTSE 100	7648	7688	-0.5	0.7	-0.5	6.6
S&P 500	2696	2674	0.8	0.6	0.8	19.4
Nasdaq	7007	6903	1.5	1.0	1.5	29.1
Nikkei 225	22765	22765	0.0	-0.6	0.0	19.1
MSCI Emerging Index	1178	1178	0.0	2.9	1.7	35.6
Shanghai	3369	3348	0.6	2.8	1.9	7.4
VIX Index	10	11	-11.5	-4.7	-11.5	-24.0
Currencies	1/2	12/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.206	1.201	0.4	1.7	0.4	15.7
EUR/JPY	135.41	135.28	0.1	0.8	0.1	10.5
EUR/GBP	0.887	0.888	-0.1	0.1	-0.1	4.2
EUR/CHF	1.172	1.170	0.1	-0.1	0.1	9.6
USD/JPY	112.29	112.69	-0.4	-0.8	-0.4	-4.6
USD/CNY	6.49	6.51	-0.2	-0.8	-0.2	-6.5
USD/MXN	19.54	19.66	-0.6	-1.6	-0.6	-7.5
Commodities	1/2	12/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	88.4	88.2	0.3	1.9	0.3	2.5
Brent (US\$/barrel)	66.6	66.9	-0.4	-0.7	-0.4	19.9
Gold (US\$/ounce)	1317.5	1303.1	1.1	2.7	1.1	13.3
Metal Index	229.3	230.1	-0.4	1.8	-0.4	30.9
Agricultural Index	257.0	254.9	0.8	1.2	0.8	-2.2

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

Selected Time Series

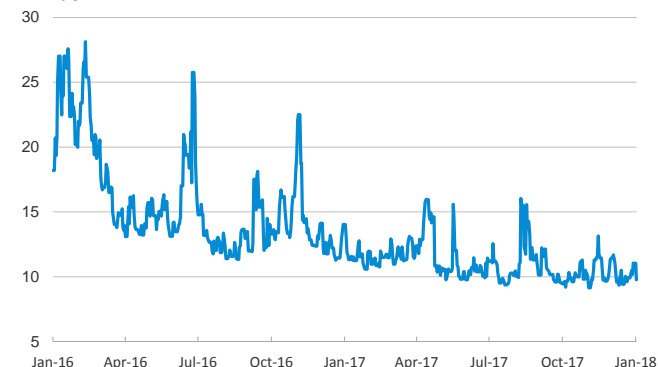
Main advanced stock markets

Index (100=January 2016)



Implied volatility on US stock markets

VIX Index



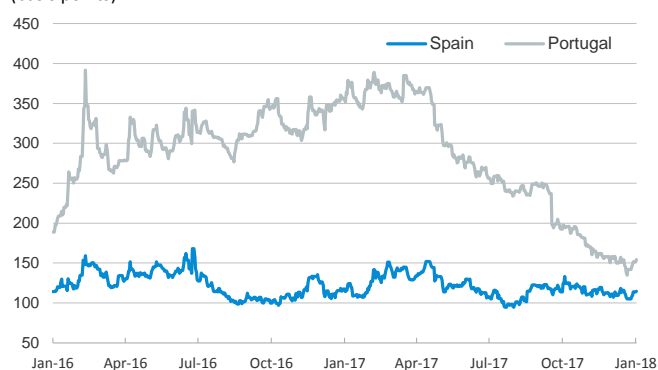
Yield on 10-year public debt: Spain and Portugal

(%)



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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