

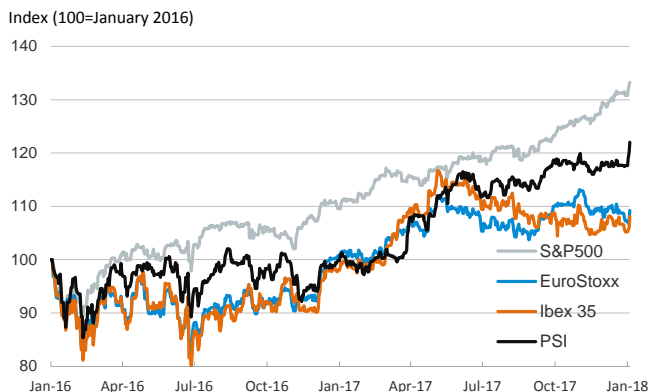
- ▶ Yesterday, stock markets rallied around the world while 10-year sovereign yields remained stable in the U.S. and declined in the Euro Area (particularly so in the periphery countries). In FX markets, the euro was stable and closed at 1.20 against the U.S. dollar.
- ▶ In Spain, the services PMI index ticked up to 54.6 in December from 54.4 in November, and remains well into the expansionary region (above 50). Today, Eurostat releases December's flash HICP inflation for the Euro Area, while in the U.S. the focus will be on the BLS' release of December's employment report.
- ▶ In oil markets, the barrel of Brent edged up to \$68.1.

Interest Rates (%)	1/4	1/3	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.36	-0.36	0	0	-1	0
Swap Eonia (10Y)	0.69	0.71	-1	-1	0	23
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	-0.62	1	-1	2	12
Germany - 10-Year Bond	0.43	0.44	-1	1	1	19
France - 10-Year Bond	0.78	0.79	-1	2	0	-1
Italy - 10-Year Bond	2.01	2.06	-5	6	0	8
Spain - 10-Year Bond	1.54	1.60	-5	2	-2	6
Portugal - 10-Year Bond	1.92	1.99	-7	1	-2	-211
Risk premium - Spain (10Y)	111	116	-5	1	-3	-13
Risk premium - Portugal (10Y)	149	155	-6	0	-3	-230
<b>US</b>						
Fed - Upper Bound	1.50	1.50	0	0	0	75
3 months (Libor)	1.70	1.70	0	1	1	69
12 months (Libor)	2.12	2.12	0	1	1	43
2-Year Bond	1.95	1.93	2	4	7	79
10-Year Bond	2.45	2.45	0	2	4	11
Stock Markets	1/4	1/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.06*	3.98*	1.9	3.9	4.3	22.4
BPI	1.23	1.23	-0.2	3.9	4.5	8.5
Ibex 35	10314	10116	2.0	2.2	2.7	8.7
PSI	3080	3034	1.5	3.9	3.7	21.0
DAX	13168	12978	1.5	1.4	1.9	13.7
CAC 40	5414	5331	1.5	1.4	1.9	10.5
Eurostoxx50	3569	3510	1.7	1.3	1.9	7.6
FTSE 100	7696	7671	0.3	1.0	0.1	7.0
S&P 500	2724	2713	0.4	1.4	1.9	20.1
Nasdaq	7078	7066	0.2	1.8	2.5	29.0
Nikkei 225	23715	23506	0.9	4.2	4.2	21.5
MSCI Emerging Index	1193	1193	0.0	2.9	2.9	35.3
Shanghai	3392	3386	0.2	2.6	2.6	7.2
VIX Index	9	9	0.8	-9.4	-16.5	-21.0
Currencies	1/4	1/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.207	1.202	0.4	1.0	0.5	13.7
EUR/JPY	136.07	135.17	0.7	0.9	0.6	11.4
EUR/GBP	0.891	0.889	0.2	0.2	0.3	4.2
EUR/CHF	1.176	1.174	0.1	0.6	0.5	9.9
USD/JPY	112.75	112.51	0.2	-0.1	0.1	-2.0
USD/CNY	6.49	6.50	-0.1	-0.6	-0.2	-5.7
USD/MXN	19.29	19.35	-0.3	-2.2	-1.9	-9.7
Commodities	1/4	1/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	88.6	88.6	0.0	1.0	0.5	1.0
Brent (US\$/barrel)	68.1	67.8	0.3	2.0	1.8	19.4
Gold (US\$/ounce)	1322.8	1313.2	0.7	2.1	1.5	11.7
Metal Index	228.6	226.8	0.8	-0.5	-0.7	28.7
Agricultural Index	257.4	257.7	-0.1	1.3	1.0	-4.7

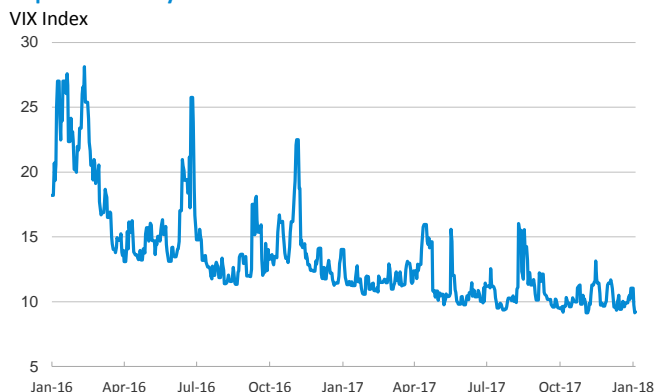
Note (\*): one more day for Asian stock markets

Selected Time Series

Main advanced stock markets



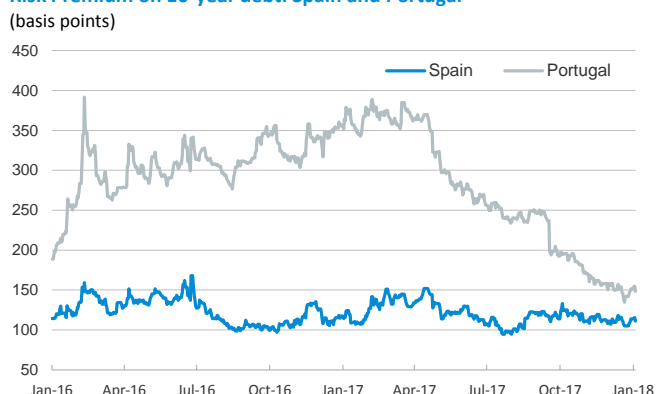
Implied volatility on US stock markets



Yield on 10-year public debt: Spain and Portugal



Risk Premium on 10-year debt: Spain and Portugal



Exchange rate: EUR/USD



Brent oil price



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