

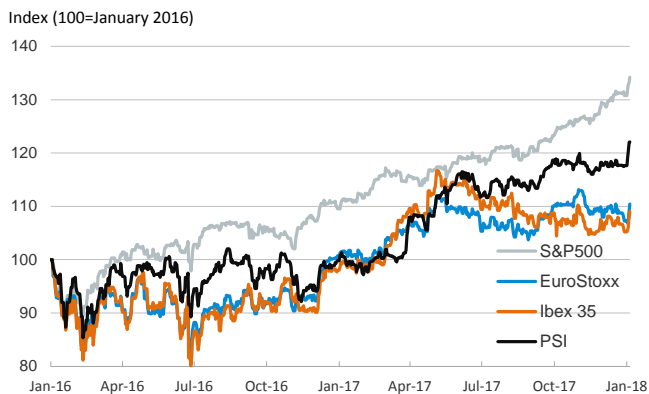
- ▶ Developed stock markets registered solid gains during the last day of the week, with stronger increases in Europe. In the U.S., the S&P 500 posted its best week since December 2016. In sovereign bond markets, long-term yields remained relatively stable while risk premiums decreased slightly in Europe.
- ▶ On the macroeconomic agenda, 148,000 workers were added to the U.S. economy in December (November: +252,000), a strong figure despite the fact it was below market expectations. The unemployment rate remained stable at 4.1%, its lowest level since 2000. In the Eurozone, the inflation rate slowed to 1.4% year-over-year in December from 1.5% registered in November.
- ▶ In oil markets, Brent oil prices remained close to 68 dollars per barrel despite a slight decrease on Friday.

Interest Rates (%)	1/5	1/4	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	-1	-1	0
Swap Eonia (10Y)	0,70	0,69	0	0	0	18
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	-0,61	0	2	2	12
Germany - 10-Year Bond	0,44	0,43	1	1	1	14
France - 10-Year Bond	0,79	0,78	1	1	1	-3
Italy - 10-Year Bond	2,00	2,01	-1	0	0	4
Spain - 10-Year Bond	1,52	1,54	-2	-4	-4	-2
Portugal - 10-Year Bond	1,94	1,92	2	0	0	-211
Risk premium - Spain (10Y)	108	111	-3	-6	-6	-16
Risk premium - Portugal (10Y)	150	149	2	-1	-1	-225
US						
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)	2,15	2,14	1	4	4	47
2-Year Bond	1,96	1,95	1	8	8	75
10-Year Bond	2,48	2,45	3	7	7	6
Stock Markets	1/5	1/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4,07	4,06	0,4	4,7	4,7	23,1
BPI	1,24	1,23	1,1	5,7	5,7	9,7
Ibex 35	10411	10314	0,9	3,7	3,7	9,4
PSI	3082	3080	0,1	3,8	3,8	21,4
DAX	13320	13168	1,2	3,1	3,1	14,8
CAC 40	5471	5414	1,1	3,0	3,0	11,4
Eurostoxx50	3608	3569	1,1	3,0	3,0	8,6
FTSE 100	7724	7696	0,4	0,5	0,5	7,1
S&P 500	2743	2724	0,7	2,6	2,6	20,5
Nasdaq	7137	7078	0,8	3,4	3,4	29,3
Nikkei 225	23715	23715	0,0	4,2	4,2	21,9
MSCI Emerging Index	1201	1201	0,0	3,8	3,7	36,3
Shanghai	3409	3392	0,5	3,1	3,1	8,1
VIX Index	9	9	0,0	-16,5	-16,5	-18,6
Currencies	1/5	1/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,203	1,207	-0,3	0,2	0,2	13,6
EUR/JPY	136,02	136,07	0,0	0,5	0,5	10,9
EUR/GBP	0,886	0,891	-0,5	-0,2	-0,2	2,0
EUR/CHF	1,173	1,176	-0,3	0,2	0,2	9,2
USD/JPY	113,05	112,75	0,3	0,3	0,3	-2,4
USD/CNY	6,49	6,49	-0,1	-0,3	-0,3	-6,5
USD/MXN	19,18	19,29	-0,6	-2,4	-2,4	-10,1
Commodities	1/5	1/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	87,9	88,6	-0,7	-0,3	-0,3	0,6
Brent (US\$/barrel)	67,6	68,1	-0,7	1,1	1,1	18,7
Gold (US\$/ounce)	1319,4	1322,8	-0,3	1,3	1,3	12,4
Metal Index	225,8	228,6	-1,2	-1,9	-1,9	27,2
Agricultural Index	256,8	257,4	-0,2	0,8	0,8	-5,1

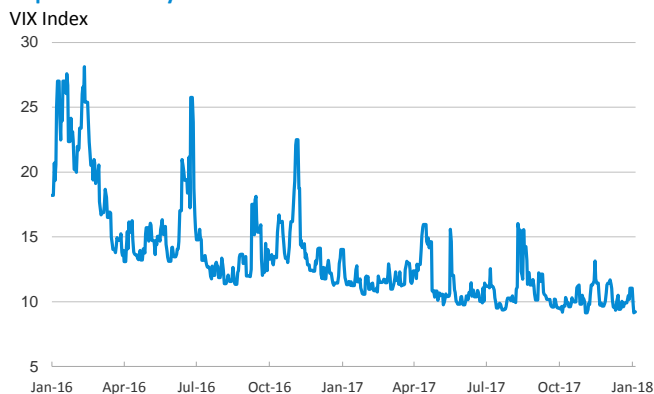
Note (*): one more day for Asian stock markets

Selected Time Series

Main advanced stock markets



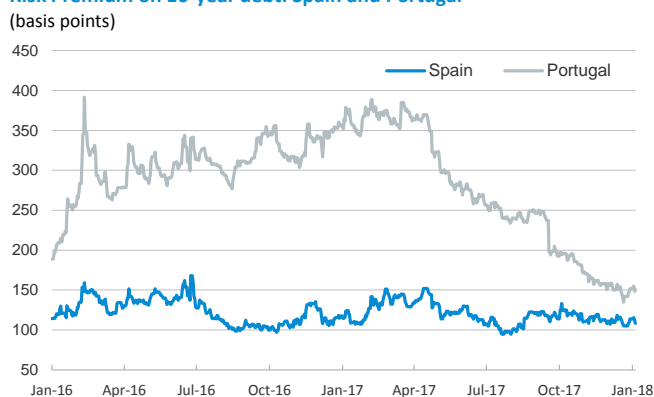
Implied volatility on US stock markets



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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