

- ▶ New gains in the main developed stock markets with the U.S. equities that climbed to a fresh record. In the Eurozone, the main stock market indices registered slight increases, with the exception of the Ibex 35 that declined by 0.1% yesterday.
- ▶ In sovereign bond markets, yields remained stable in the U.S while they decreased slightly in Europe, where risk premiums declined, especially in Portugal (a reduction of 7 basis points in its spread with Germany).
- ▶ In Germany, industrial production rose strongly in November with a 5.6% increase year-on-year, the strongest gain since 2011 (October: +2.8%).
- ▶ In FX markets, the euro depreciated slightly against the dollar and went back below 1.20 dollars.

Interest Rates (%)	1/8	1/5	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	-1
Swap Eonia (10Y)	0.69	0.70	-1	-1	-1	20
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	-0.62	-0.61	-1	1	1	12
Germany - 10-Year Bond	0.43	0.44	-1	0	0	15
France - 10-Year Bond	0.79	0.79	-1	1	1	-1
Italy - 10-Year Bond	1.98	2.00	-2	-3	-3	9
Spain - 10-Year Bond	1.48	1.52	-4	-9	-9	1
Portugal - 10-Year Bond	1.87	1.94	-7	-8	-8	-211
Risk premium - Spain (10Y)	105	108	-3	-9	-9	-14
Risk premium - Portugal (10Y)	144	150	-7	-8	-8	-226

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	2.15	0	4	4	45
2-Year Bond	1.96	1.96	0	8	8	78
10-Year Bond	2.48	2.48	0	7	7	12

Stock Markets	1/8	1/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.07	4.07	0.0	4.7	4.7	23.7
BPI	1.33	1.24	7.1	13.2	13.2	17.7
Ibex 35	10398	10411	-0.1	3.5	3.5	9.5
PSI	3096	3082	0.4	4.3	4.3	22.5
DAX	13368	13320	0.4	3.5	3.5	15.6
CAC 40	5487	5471	0.3	3.3	3.3	12.3
Eurostoxx50	3616	3608	0.2	3.2	3.2	9.3
FTSE 100	7697	7724	-0.4	0.1	0.1	6.3
S&P 500	2748	2743	0.2	2.8	2.8	21.1
Nasdaq	7157	7137	0.3	3.7	3.7	29.4
Nikkei 225	23850	23715	0.6	4.8	4.8	22.6
MSCI Emerging Index	1207	1207	0.0	2.5	4.2	37.4
Shanghai	3414	3409	0.1	2.0	3.2	7.7
VIX Index	10	9	3.3	-13.8	-13.8	-17.6

Currencies	1/8	1/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.197	1.203	-0.5	-0.4	-0.3	13.2
EUR/JPY	135.35	136.02	-0.5	0.1	0.1	10.0
EUR/GBP	0.882	0.886	-0.5	-0.7	-0.7	1.5
EUR/CHF	1.169	1.173	-0.3	-0.1	-0.1	9.0
USD/JPY	113.09	113.05	0.0	0.4	0.4	-2.8
USD/CNY	6.50	6.49	0.2	-0.1	-0.1	-6.2
USD/MXN	19.23	19.18	0.2	-2.2	-2.2	-10.2

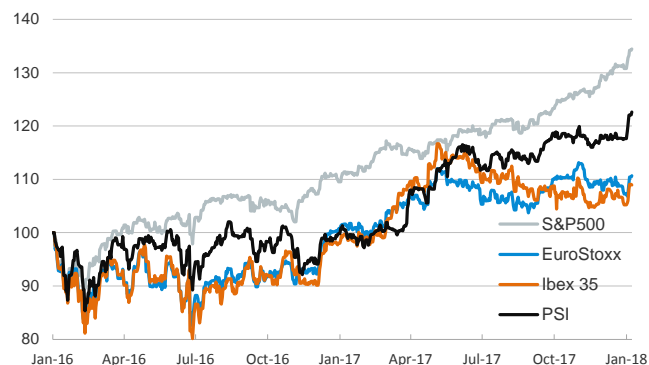
Commodities	1/8	1/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	87.7	87.9	-0.3	-0.5	-0.5	1.8
Brent (US\$/barrel)	67.8	67.6	0.2	1.4	1.4	24.0
Gold (US\$/ounce)	1320.5	1319.4	0.1	1.4	1.3	11.6
Metal Index	225.2	225.8	-0.3	-2.1	-2.1	26.6
Agricultural Index	254.5	256.8	-0.9	-0.2	-0.2	-5.1

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

Selected Time Series

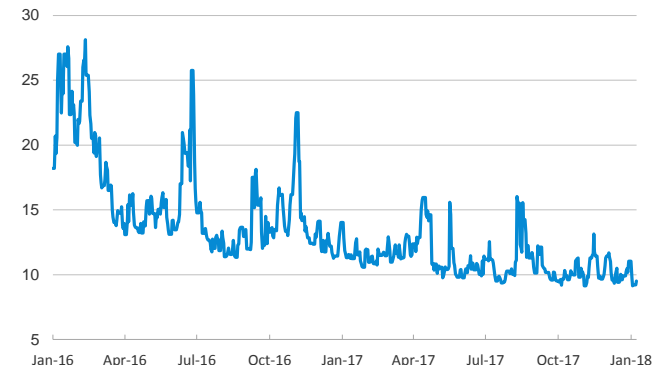
Main advanced stock markets

Index (100=January 2016)



Implied volatility on US stock markets

VIX Index



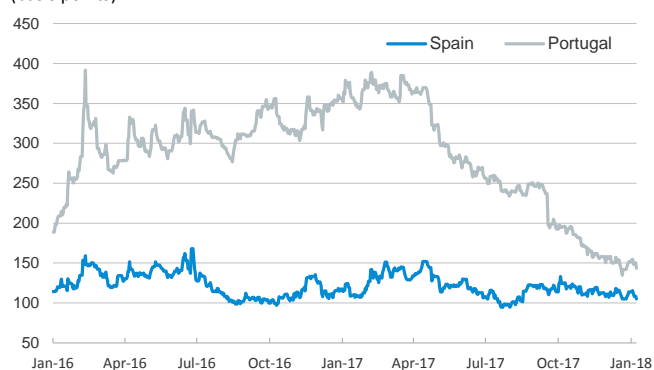
Yield on 10-year public debt: Spain and Portugal

(%)



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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