

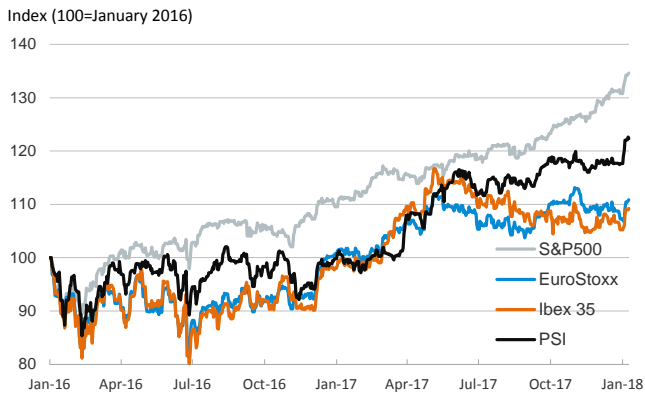
- ▶ Most of the developed stock markets kept registering small gains yesterday while yields on sovereign bonds picked up. In the U.S., the yield on the 10-year Treasury increased by 7 basis points and reached 2.55% for the first time in more than 9 months.
- ▶ In the Eurozone, the unemployment rate decreased to 8.7% in November (October: 8.8%). In China, the inflation rate accelerated slightly to 1.8% year-on-year in December (November: 1.7%).
- ▶ Oil prices registered a strong increase as U.S. industry data suggested crude stockpiles kept dropping at a strong pace. Brent oil price rose by 1.5% and almost reached 69 dollars per barrel.

Interest Rates (%)	1/9	1/8	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	1	-1	-1
Swap Eonia (10Y)	0.72	0.69	4	1	3	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	-0.62	0	0	1	11
Germany - 10-Year Bond	0.47	0.43	4	0	4	18
France - 10-Year Bond	0.82	0.79	3	0	3	1
Italy - 10-Year Bond	2.03	1.98	5	-6	2	12
Spain - 10-Year Bond	1.52	1.48	3	-10	-5	4
Portugal - 10-Year Bond	1.86	1.87	0	-15	-8	-219
Risk premium - Spain (10Y)	105	105	0	-10	-9	-14
Risk premium - Portugal (10Y)	140	144	-4	-15	-12	-237
<b>US</b>						
Fed - Upper Bound	1.50	1.50	0	0	0	75
3 months (Libor)	1.71	1.71	0	1	2	69
12 months (Libor)	2.15	2.15	0	4	4	45
2-Year Bond	1.97	1.96	1	5	9	78
10-Year Bond	2.55	2.48	7	9	14	17
Stock Markets	1/9	1/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.14	4.07	1.7	4.3	6.5	25.7
BPI	1.28	1.33	-3.5	6.8	9.3	13.3
Ibex 35	10427	10398	0.3	3.4	3.8	10.3
PSI	3087	3096	-0.3	2.8	4.0	23.4
DAX	13386	13368	0.1	4.0	3.6	15.6
CAC 40	5524	5487	0.7	4.4	4.0	13.0
Eurostoxx50	3623	3616	0.2	3.8	3.4	9.6
FTSE 100	7731	7697	0.4	1.1	0.6	6.3
S&P 500	2751	2748	0.1	2.1	2.9	21.3
Nasdaq	7164	7157	0.1	2.2	3.8	29.0
Nikkei 225	23788	23850	-0.3	4.5	4.5	23.2
MSCI Emerging Index	1205	1205	0.0	1.8	4.0	36.1
Shanghai	3422	3414	0.2	1.6	3.5	8.2
VIX Index	10	10	5.9	3.2	-8.7	-12.3
Currencies	1/9	1/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.194	1.197	-0.3	-1.0	-0.6	13.1
EUR/JPY	134.47	135.35	-0.7	-0.7	-0.6	9.3
EUR/GBP	0.882	0.882	-0.1	-0.6	-0.7	1.9
EUR/CHF	1.173	1.169	0.3	0.1	0.3	9.3
USD/JPY	112.65	113.09	-0.4	0.3	0.0	-3.4
USD/CNY	6.53	6.50	0.5	0.6	0.4	-5.8
USD/MXN	19.24	19.23	0.1	-1.5	-2.1	-11.7
Commodities	1/9	1/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	88.1	87.7	0.5	-0.4	-0.1	1.6
Brent (US\$/barrel)	68.8	67.8	1.5	3.4	2.9	28.9
Gold (US\$/ounce)	1312.8	1320.5	-0.6	-0.4	0.7	10.4
Metal Index	224.2	225.2	-0.5	-2.2	-2.6	25.2
Agricultural Index	254.9	254.5	0.1	-0.8	0.0	-5.4

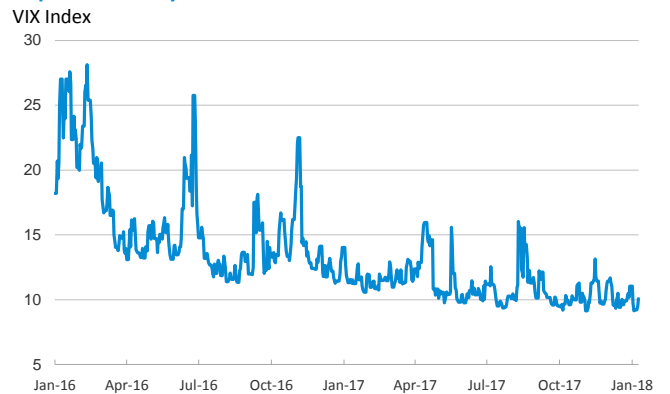
Note (\*): one more day for Asian stock markets

Selected Time Series

Main advanced stock markets



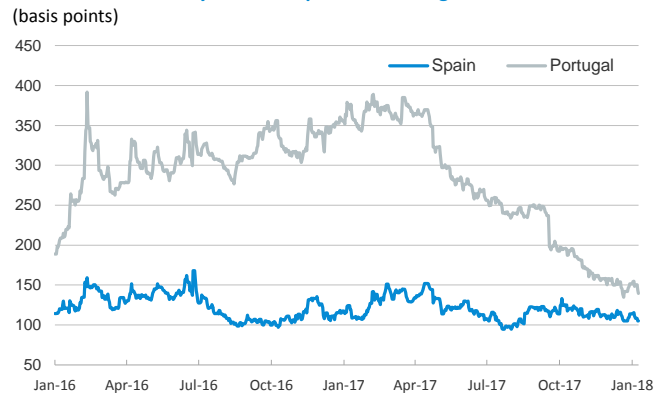
Implied volatility on US stock markets



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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