

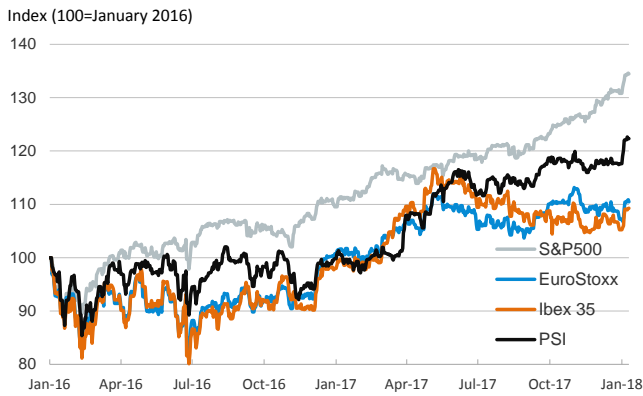
- ▶ Slight declines in developed stock markets as the rally we have been observing since the beginning of this year seems to lose steam.
- ▶ This decline in appetite for risky assets translated into a jump in government yields. In Europe, the yield on German 10-year bonds increased by 8 basis points and closed above 0.5% (for the first time since last summer) while risk premiums of peripheral countries declined strongly. In the U.S., the yield on the 10-year Treasury closed at a similar level to the previous day, after reaching almost 2.6% on rumors the Chinese government was planning to slow or halt purchases of U.S. bonds.
- ▶ In oil markets, the price of Brent kept increasing and closed above 69\$ per barrel yesterday.

Interest Rates (%)	1/10	1/9	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	-0.36	-1	-1	-2	-2
Swap Eonia (10Y)	0.73	0.72	0	2	3	26
3 months (Euribor)	-0.33	-0.33	0	0	0	0
12 months (Euribor)	-0.19	-0.19	0	0	0	-10
Germany - 2-Year Bond	-0.62	-0.61	0	0	1	10
Germany - 10-Year Bond	0.54	0.47	8	10	12	22
France - 10-Year Bond	0.81	0.82	0	2	3	4
Italy - 10-Year Bond	2.03	2.03	0	-3	3	17
Spain - 10-Year Bond	1.55	1.52	4	-5	-2	14
Portugal - 10-Year Bond	1.84	1.86	-2	-15	-10	-213
Risk premium - Spain (10Y)	101	105	-4	-15	-13	-8
Risk premium - Portugal (10Y)	130	140	-10	-25	-22	-235
US						
Fed - Upper Bound	1.50	1.50	0	0	0	75
3 months (Libor)	1.70	1.70	0	0	1	68
12 months (Libor)	2.15	2.15	0	3	4	45
2-Year Bond	1.97	1.97	0	4	9	78
10-Year Bond	2.56	2.55	1	11	15	19
Stock Markets	1/10	1/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.24*	4.14*	2.4	6.6	9.1	29.4
BPI	1.28	1.28	-0.2	4.2	9.1	13.3
Ibex 35	10428	10427	0.0	3.1	3.8	10.8
PSI	3088	3087	0.0	1.8	4.0	23.7
DAX	13281	13386	-0.8	2.3	2.8	14.0
CAC 40	5505	5524	-0.3	3.3	3.6	12.6
Eurostoxx50	3610	3623	-0.4	2.8	3.0	9.1
FTSE 100	7749	7731	0.2	1.0	0.8	6.3
S&P 500	2748	2751	-0.1	1.3	2.8	20.8
Nasdaq	7154	7164	-0.1	1.2	3.6	28.6
Nikkei 225	23710	23788	-0.3	0.9	4.2	22.4
MSCI Emerging Index	1198	1198	0.0	0.4	3.4	35.0
Shanghai	3425	3422	0.1	1.2	3.6	9.2
VIX Index	10	10	-2.6	7.3	-11.1	-12.8
Currencies	1/10	1/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.195	1.194	0.1	-0.6	-0.5	12.8
EUR/JPY	133.14	134.47	-1.0	-1.5	-1.6	9.3
EUR/GBP	0.885	0.882	0.3	-0.5	-0.4	2.2
EUR/CHF	1.169	1.173	-0.4	-0.4	-0.1	9.1
USD/JPY	111.44	112.65	-1.1	-1.0	-1.1	-3.1
USD/CNY	6.51	6.53	-0.3	0.1	0.0	-6.2
USD/MXN	19.29	19.24	0.3	-0.3	-1.9	-11.7
Commodities	1/10	1/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	88.2	88.1	0.2	-0.4	0.1	1.2
Brent (US\$/barrel)	69.2	68.8	0.6	2.0	3.5	25.3
Gold (US\$/ounce)	1316.9	1312.8	0.3	0.3	1.1	10.4
Metal Index	226.2	224.2	0.9	-0.3	-1.7	23.6
Agricultural Index	254.1	254.9	-0.3	-1.4	-0.3	-6.1

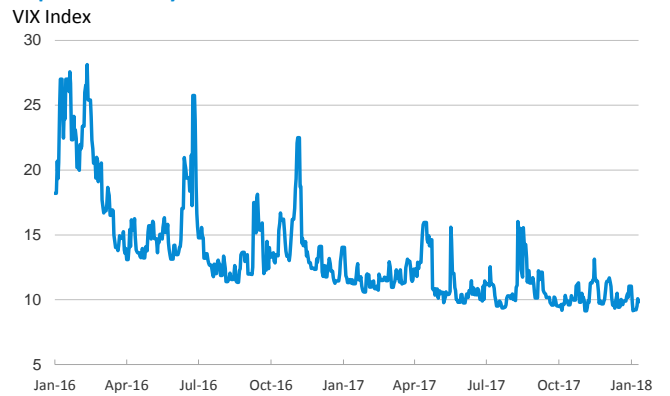
Note (*): one more day for Asian stock markets

Selected Time Series

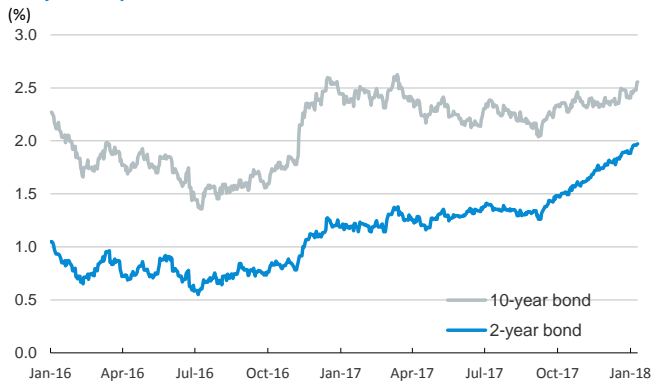
Main advanced stock markets



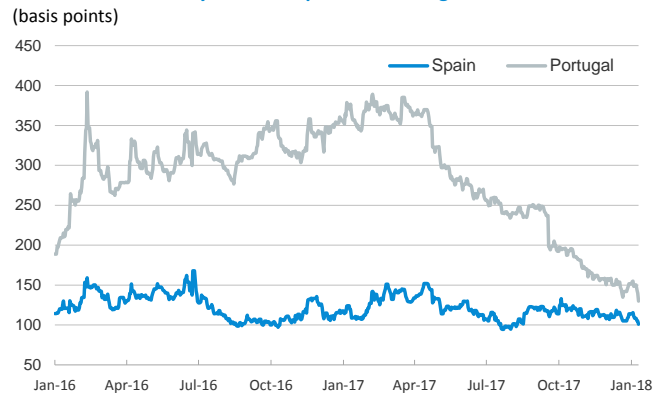
Implied volatility on US stock markets



US: yield on public debt



Risk Premium on 10-year debt: Spain and Portugal



Exchange rate: EUR/USD



Brent oil price



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