

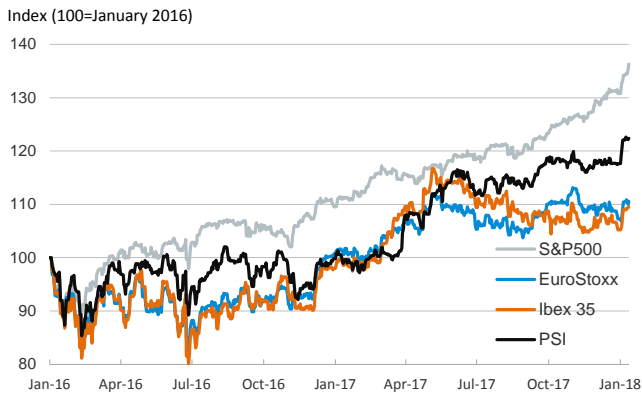
- ▶ In the last session of the week, stock markets rose worldwide and sovereign yields ticked up in the U.S. and declined in the Euro Area. In FX markets, the euro surged to 1.22 U.S. dollars, a three-year high.
- ▶ In the U.S., December CPI headline inflation nudged down to 2.1% yoy (2.2% in November) but core inflation ticked up to 1.8% (1.7% in November).
- ▶ In Spain, CPI headline inflation stood at 1.1% yoy in December according to its final release, down from 1.7% in November. The decline was due entirely to non-core groups (mainly energy and electricity) as core inflation remained stable at 0.8%.
- ▶ S&P global ratings cut Brazil's sovereign credit rating deeper into junk territory (from BB to BB-).

Interest Rates (%)	1/12	1/11	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	0	-1	-1
Swap Eonia (10Y)	0.78	0.78	0	8	9	31
3 months (Euribor)	-0.33	-0.33	0	0	0	0
12 months (Euribor)	-0.19	-0.19	0	0	0	-9
Germany - 2-Year Bond	-0.57	-0.57	0	4	6	15
Germany - 10-Year Bond	0.58	0.58	0	14	15	24
France - 10-Year Bond	0.85	0.86	-1	6	7	5
Italy - 10-Year Bond	1.98	2.04	-7	-2	-3	9
Spain - 10-Year Bond	1.50	1.54	-4	-2	-7	7
Portugal - 10-Year Bond	1.79	1.83	-3	-15	-15	-211
Risk premium - Spain (10Y)	92	96	-4	-16	-22	-17
Risk premium - Portugal (10Y)	121	124	-3	-29	-30	-236
US						
Fed - Upper Bound	1.50	1.50	0	0	0	75
3 months (Libor)	1.72	1.72	0	2	3	70
12 months (Libor)	2.17	2.16	1	2	6	47
2-Year Bond	2.00	1.98	2	4	12	81
10-Year Bond	2.55	2.54	1	7	14	15
Stock Markets						
	1/12	1/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.28*	4.27*	0.2	5.1	10.1	27.9
BPI	1.29	1.29	0.0	4.2	10.1	14.4
Ibex 35	10462	10435	0.3	0.5	4.2	10.0
PSI	3089	3083	0.2	0.2	4.0	22.8
DAX	13245	13203	0.3	-0.6	2.5	13.9
CAC 40	5517	5489	0.5	0.8	3.8	12.1
Eurostoxx50	3613	3595	0.5	0.1	3.1	8.7
FTSE 100	7779	7763	0.2	0.7	1.2	6.0
S&P 500	2786	2768	0.7	1.6	4.2	22.5
Nasdaq	7261	7212	0.7	1.7	5.2	30.3
Nikkei 225	23715	23654	0.3	0.0	4.2	23.0
MSCI Emerging Index	1208	1208	0.0	0.1	4.3	34.8
Shanghai	3411	3429	-0.5	0.0	3.1	9.6
VIX Index	10	10	2.8	10.2	-8.0	-9.5
Currencies						
	1/12	1/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.220	1.203	1.4	1.4	1.6	15.2
EUR/JPY	135.50	133.87	1.2	-0.4	0.2	11.8
EUR/GBP	0.889	0.889	0.0	0.3	0.1	1.0
EUR/CHF	1.180	1.174	0.5	0.6	0.8	10.1
USD/JPY	111.06	111.26	-0.2	-1.8	-1.4	-2.9
USD/CNY	6.47	6.51	-0.6	-0.3	-0.6	-6.7
USD/MXN	19.04	19.27	-1.2	-0.7	-3.2	-12.9
Commodities						
	1/12	1/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	88.8	88.3	0.5	1.0	0.7	0.2
Brent (US\$/barrel)	69.9	69.3	0.9	3.3	4.5	26.0
Gold (US\$/ounce)	1338.0	1322.4	1.2	1.4	2.7	12.1
Metal Index	226.6	225.7	0.4	0.3	-1.5	22.4
Agricultural Index	251.7	252.7	-0.4	-2.0	-1.2	-8.1

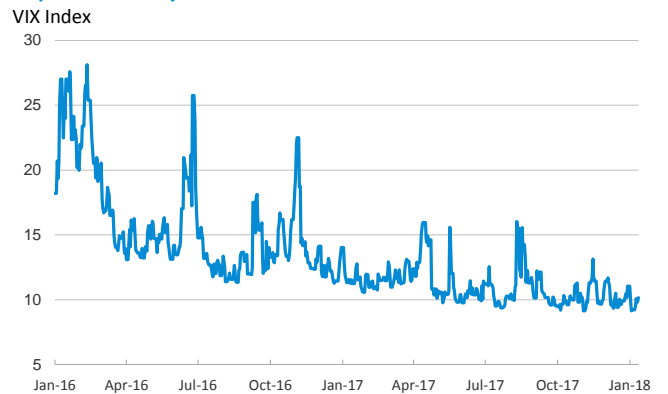
Note (*): one more day for Asian stock markets

Selected Time Series

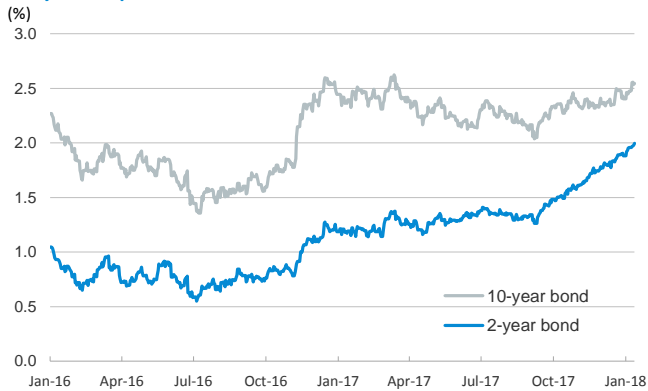
Main advanced stock markets



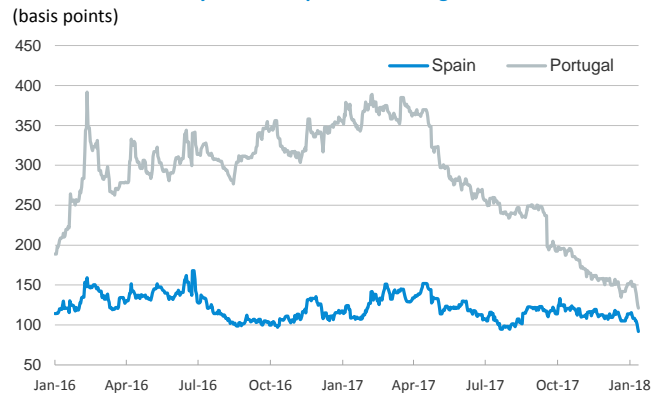
Implied volatility on US stock markets



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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