

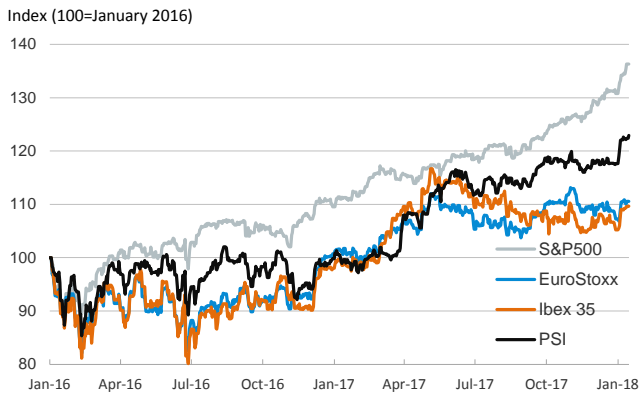
- ▶ European stock markets were mixed as they recorded moderate losses in Germany and France, remained stable in Spain and advanced in Portugal. Sovereign yields nudged up and the dollar weakened against the major currencies. U.S. markets were closed for Martin Luther King Day.
- ▶ This week, international financial markets will be focused on the release of China's GDP figure for 2017Q4 on Thursday.
- ▶ In Spain, the focus of the week will be on the release of November's NPL and trade balance figures (on Wednesday and Friday, respectively) as well as on INE's Harmonized Business Confidence Index for Q1 (on Wednesday).
- ▶ In oil markets, the barrel of Brent edged up and closed above \$70.

Interest Rates (%)	1/15	1/12	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)	0.79	0.78	1	10	10	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	-1	4	5	16
Germany - 10-Year Bond	0.59	0.58	1	16	16	26
France - 10-Year Bond	0.86	0.85	1	7	8	6
Italy - 10-Year Bond	2.00	1.98	2	2	-1	9
Spain - 10-Year Bond	1.53	1.50	3	5	-4	10
Portugal - 10-Year Bond	1.80	1.79	1	-7	-14	-205
Risk premium - Spain (10Y)	94	92	2	-11	-20	-16
Risk premium - Portugal (10Y)	121	121	0	-22	-30	-232
US						
Fed - Upper Bound	1.50	1.50	0	0	0	75
3 months (Libor)	1.73	1.72	1	2	4	71
12 months (Libor)	2.19	2.17	2	4	8	49
2-Year Bond	2.00	2.00	0	4	12	81
10-Year Bond	2.55	2.55	0	7	14	15
Stock Markets	1/15	1/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.27*	4.28*	-0.2	4.9	9.8	29.9
BPI	1.33	1.29	2.8	0.0	13.2	17.7
Ibex 35	10467	10462	0.0	0.7	4.2	11.2
PSI	3102	3089	0.4	0.2	4.5	24.2
DAX	13201	13245	-0.3	-1.3	2.2	14.2
CAC 40	5510	5517	-0.1	0.4	3.7	12.9
Eurostoxx50	3612	3613	0.0	-0.1	3.1	9.6
FTSE 100	7769	7779	-0.1	0.9	1.1	6.0
S&P 500	2786	2786	0.0	1.4	4.2	22.5
Nasdaq	7261	7261	0.0	1.4	5.2	30.3
Nikkei 225	23952	23715	1.0	0.4	5.2	25.4
MSCI Emerging Index	1211	1211	0.0	0.5	4.5	36.2
Shanghai	3437	3410	0.8	0.7	3.9	10.7
VIX Index	10	10	0.0	6.7	-8.0	-9.5
Currencies	1/15	1/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.226	1.220	0.5	2.5	2.2	15.4
EUR/JPY	135.56	135.50	0.0	0.2	0.2	11.9
EUR/GBP	0.889	0.889	0.1	0.8	0.1	0.9
EUR/CHF	1.181	1.180	0.1	1.0	0.9	10.0
USD/JPY	110.54	111.06	-0.5	-2.3	-1.9	-3.0
USD/CNY	6.44	6.47	-0.5	-1.0	-1.1	-6.7
USD/MXN	18.86	19.04	-0.9	-1.9	-4.1	-13.2
Commodities	1/15	1/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	88.8	88.8	0.0	1.2	0.7	0.1
Brent (US\$/barrel)	70.3	69.9	0.6	3.7	5.1	25.3
Gold (US\$/ounce)	1340.1	1338.0	0.2	1.5	2.8	11.3
Metal Index	226.6	226.6	0.0	0.6	-1.5	21.0
Agricultural Index	251.7	251.7	0.0	-1.1	-1.2	-8.1

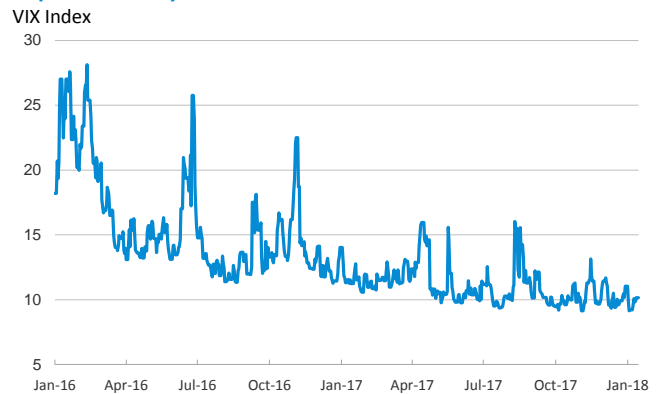
Note (*): one more day for Asian stock markets

Selected Time Series

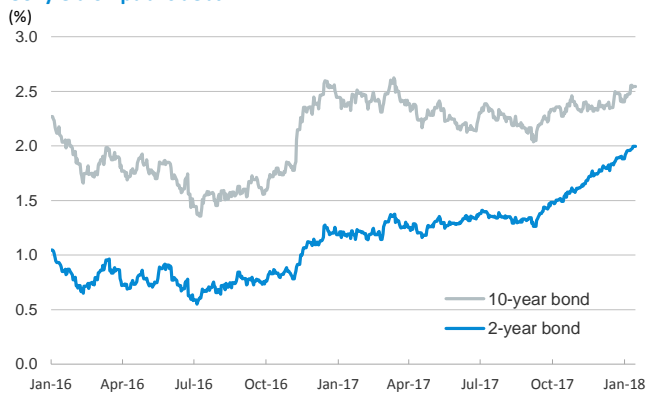
Main advanced stock markets



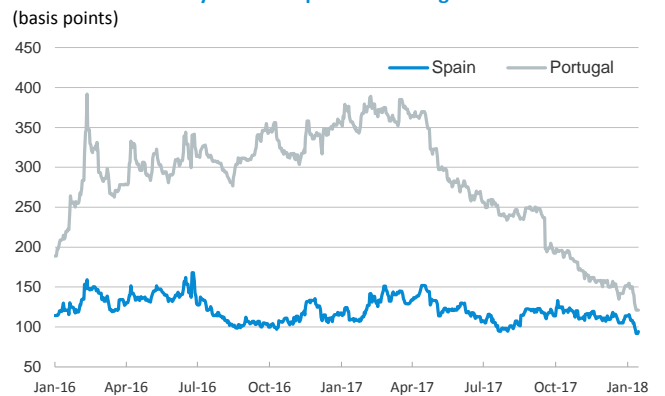
Implied volatility on US stock markets



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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