

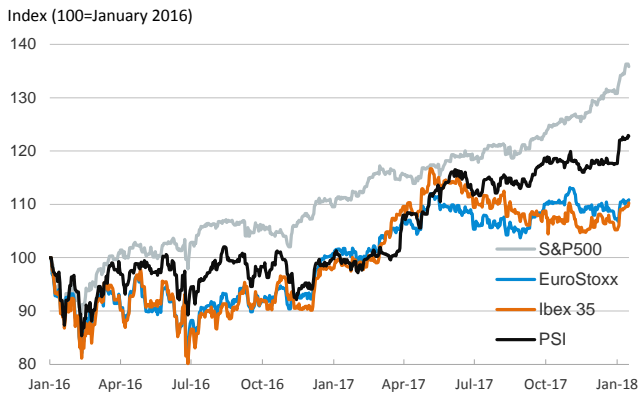
- ▶ Stock markets retreated in the U.S. and advanced in Europe, while sovereign yields on 10-year bonds nudged down. In FX markets, the euro was little changed and closed at \$1.226.
- ▶ Yesterday the economic calendar was light, with no major release. Today, the focus will be on the release of the Fed's beige book and on the Euro Area's final HICP inflation for December.
- ▶ In Spain, today INE releases the Harmonized Business Confidence Index figure for Q1 2018. We will also know the NPL figure for November 2017.
- ▶ In oil markets, Brent oil prices edged down and the barrel of Brent closed at \$69.2.

Interest Rates (%)	1/16	1/15	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	-0.37	-0.37	0	-1	-2	-2
Swap Eonia (10Y)	0.76	0.79	-3	4	7	30
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	16
Germany - 10-Year Bond	0.56	0.59	-2	10	14	24
France - 10-Year Bond	0.83	0.86	-2	2	5	4
Italy - 10-Year Bond	1.96	2.00	-3	-7	-4	5
Spain - 10-Year Bond	1.50	1.53	-3	-1	-6	11
Portugal - 10-Year Bond	1.79	1.80	-1	-7	-15	-205
Risk premium - Spain (10Y)	94	94	0	-11	-20	-13
Risk premium - Portugal (10Y)	123	121	1	-17	-29	-230
<b>US</b>						
Fed - Upper Bound	1.50	1.50	0	0	0	75
3 months (Libor)	1.73	1.73	0	3	4	71
12 months (Libor)	2.19	2.19	0	4	8	49
2-Year Bond	2.01	2.00	1	4	13	86
10-Year Bond	2.54	2.55	-1	-1	13	21
<b>Stock Markets</b>						
	1/16	1/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.26	4.27	-0.4	2.7	9.4	30.8
BPI	1.40	1.33	5.1	8.9	19.0	23.2
Ibex 35	10520	10467	0.5	0.9	4.7	12.0
PSI	3099	3102	-0.1	0.4	4.4	23.5
DAX	13246	13201	0.3	-1.0	2.5	14.8
CAC 40	5514	5510	0.1	-0.2	3.8	13.5
Eurostoxx50	3622	3612	0.3	0.0	3.4	10.3
FTSE 100	7756	7769	-0.2	0.3	0.9	7.4
S&P 500	2776	2786	-0.4	0.9	3.8	22.4
Nasdaq	7224	7261	-0.5	0.8	4.6	30.4
Nikkei 225	23868	23952	-0.3	0.3	4.8	26.9
MSCI Emerging Index	1218	1218	0.0	1.7	5.1	36.1
Shanghai	3446	3437	0.3	0.7	4.2	10.8
VIX Index	12	10	14.8	15.7	5.6	-1.8
<b>Currencies</b>						
	1/16	1/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.226	1.226	0.0	2.7	2.1	14.2
EUR/JPY	135.42	135.56	-0.1	0.7	0.1	12.3
EUR/GBP	0.889	0.889	-0.1	0.8	0.1	2.9
EUR/CHF	1.176	1.181	-0.4	0.3	0.5	9.8
USD/JPY	110.45	110.54	-0.1	-2.0	-2.0	-1.6
USD/CNY	6.44	6.44	0.1	-1.3	-1.0	-6.0
USD/MXN	18.77	18.86	-0.5	-2.5	-4.5	-12.6
<b>Commodities</b>						
	1/16	1/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	88.5	88.8	-0.3	0.4	0.3	-0.7
Brent (US\$/barrel)	69.2	70.3	-1.6	0.5	3.4	24.5
Gold (US\$/ounce)	1338.4	1340.1	-0.1	2.0	2.7	9.6
Metal Index	225.7	226.6	-0.4	0.7	-1.9	20.5
Agricultural Index	250.7	251.7	-0.4	-1.7	-1.7	-8.5

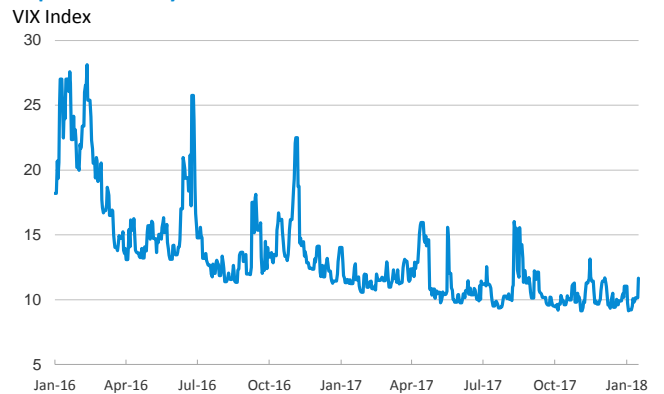
Note (\*): one more day for Asian stock markets

Selected Time Series

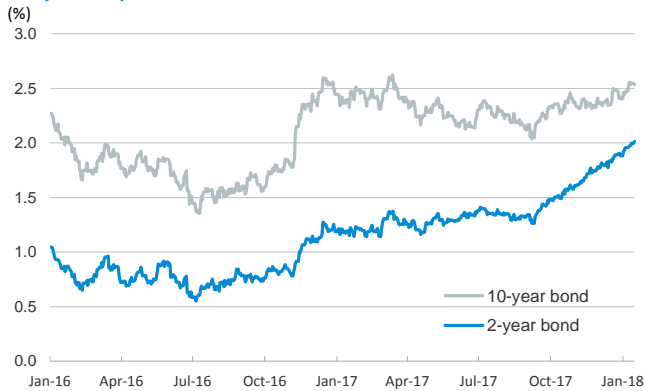
Main advanced stock markets



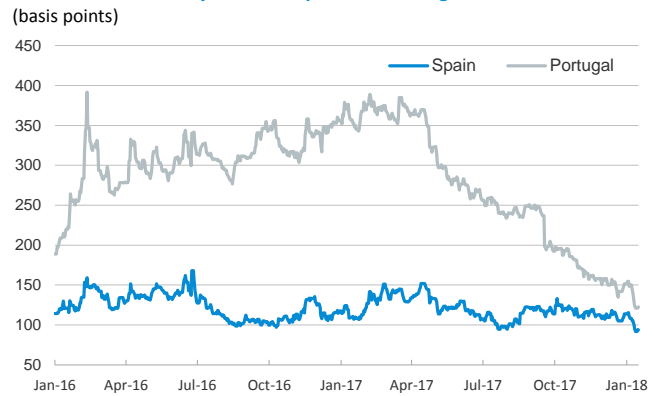
Implied volatility on US stock markets



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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