

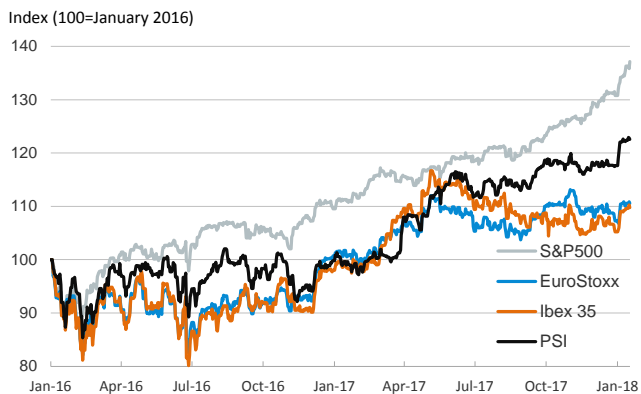
- ▶ Stock markets rose in the U.S. but experienced widespread declines in Europe. In fixed-income markets, U.S. sovereign yields ticked up and European yields remained stable (with the exception of Portugal's). The yield on Portugal's 10-year sovereign bond jumped by +24bp as the Bloomberg generic bond changed benchmarks (from a bond maturing in 14/04/2027 to a bond maturing in 17/10/2028).
- ▶ In FX markets, the euro was stable around \$1.22.
- ▶ In oil markets, the prices of the barrel of Brent remained strong and closed at \$69.4.
- ▶ China's GDP posted a 6.8% yoy growth rate in Q4 (released this morning), closing 2017 with an average growth of 6.9% (roughly in line with expectations).

Interest Rates (%)	1/17	1/16	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	-0.37	1	1	-2	-1
Swap Eonia (10Y)	0.77	0.76	1	4	8	25
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	5	14
Germany - 10-Year Bond	0.56	0.56	0	2	14	21
France - 10-Year Bond	0.84	0.83	0	3	6	1
Italy - 10-Year Bond	1.99	1.96	3	-4	-1	4
Spain - 10-Year Bond	1.50	1.50	0	-5	-6	5
Portugal - 10-Year Bond	2.03	1.79	24	19	9	-180
Risk premium - Spain (10Y)	94	94	0	-7	-20	-15
Risk premium - Portugal (10Y)	147	123	24	17	-4	-201
<b>US</b>						
Fed - Upper Bound	1.50	1.50	0	0	0	75
3 months (Libor)	1.74	1.73	1	3	5	71
12 months (Libor)	2.21	2.20	1	5	10	50
2-Year Bond	2.04	2.01	3	7	16	82
10-Year Bond	2.59	2.54	5	3	18	16
<b>Stock Markets</b>						
	1/17	1/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.26	4.26	0.1	0.4	9.6	31.2
BPI	1.32	1.40	-5.4	3.1	12.5	16.7
Ibex 35	10475	10520	-0.4	0.4	4.3	11.6
PSI	3094	3099	-0.2	0.2	4.2	23.0
DAX	13184	13246	-0.5	-0.7	2.1	13.7
CAC 40	5494	5514	-0.4	-0.2	3.4	13.2
Eurostoxx50	3613	3622	-0.3	0.1	3.1	9.7
FTSE 100	7725	7756	-0.4	-0.3	0.5	6.6
S&P 500	2803	2776	0.9	2.0	4.8	23.4
Nasdaq	7298	7224	1.0	2.0	5.7	31.4
Nikkei 225	23763	23868	-0.4	0.2	4.4	25.8
MSCI Emerging Index	1223	1223	0.0	2.1	5.5	36.2
Shanghai	3467	3445	0.7	1.2	4.8	11.3
VIX Index	12	12	2.1	21.3	7.9	-4.6
<b>Currencies</b>						
	1/17	1/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.219	1.226	-0.6	2.0	1.5	14.8
EUR/JPY	135.63	135.42	0.2	1.9	0.3	11.4
EUR/GBP	0.881	0.889	-0.9	-0.4	-0.8	1.7
EUR/CHF	1.177	1.176	0.0	0.7	0.5	9.8
USD/JPY	111.29	110.45	0.8	-0.1	-1.2	-2.9
USD/CNY	6.43	6.44	-0.2	-1.1	-1.1	-6.0
USD/MXN	18.72	18.77	-0.3	-3.0	-4.8	-14.4
<b>Commodities</b>						
	1/17	1/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	88.8	88.5	0.4	0.6	0.7	0.3
Brent (US\$/barrel)	69.4	69.2	0.3	0.3	3.8	28.6
Gold (US\$/ounce)	1327.2	1338.4	-0.8	0.8	1.8	10.2
Metal Index	224.1	225.7	-0.7	-0.9	-2.6	22.2
Agricultural Index	251.8	250.7	0.5	-0.9	-1.2	-9.6

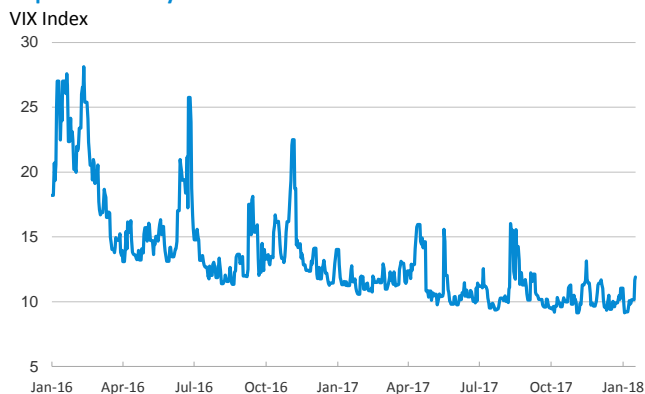
Note (\*): one more day for Asian stock markets

Selected Time Series

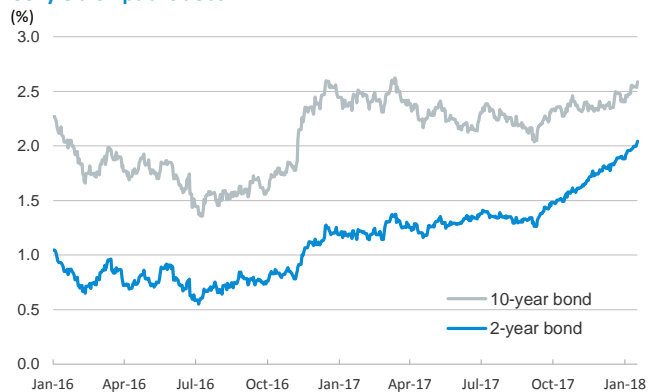
Main advanced stock markets



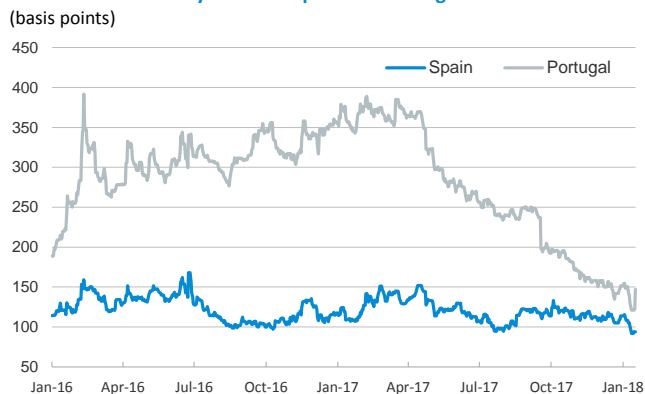
Implied volatility on US stock markets



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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