

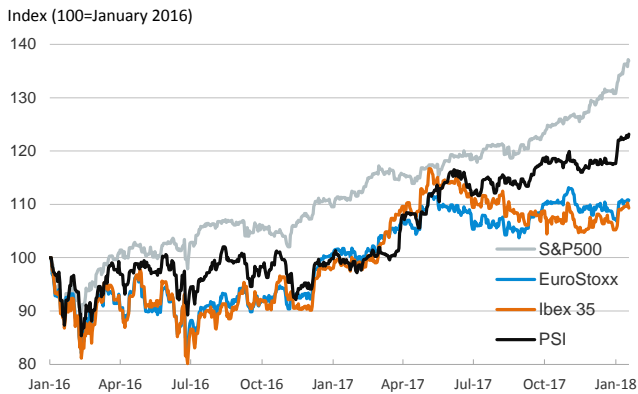
- ▶ U.S. stock markets slipped and the yield on 10-year Treasuries climbed above 2.6 percent. In Europe, stocks advanced (with the exception of the Ibex 35 index, which declined by 0.4 percent) and sovereign yields were mixed (with small increases in the core and lower spreads in the periphery). In FX markets, the euro remained stable against the dollar and closed at \$1.22.
- ▶ After the release of China's Q4 GDP figure (6.8%) early in the morning, yesterday's economic calendar was light and there was no major data release.
- ▶ In oil markets, the barrel of Brent was stable at \$69. Stockpiles at Cushing (America's largest crude storage) declined 4.18 million barrels last week.

Interest Rates (%)	1/18	1/17	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	0.77	2	1	9	25
3 months (Euribor)	-0.33	-0.33	0	0	0	0
12 months (Euribor)	-0.19	-0.19	-1	0	-1	-9
Germany - 2-Year Bond	-0.59	-0.57	-1	-1	4	12
Germany - 10-Year Bond	0.57	0.56	1	-1	15	19
France - 10-Year Bond	0.85	0.84	1	-1	7	-1
Italy - 10-Year Bond	1.98	1.99	-1	-6	-2	0
Spain - 10-Year Bond	1.49	1.50	-1	-5	-7	1
Portugal - 10-Year Bond	2.02	2.03	-2	19	7	-186
Risk premium - Spain (10Y)	92	94	-2	-4	-22	-18
Risk premium - Portugal (10Y)	144	147	-3	20	-7	-206
US						
Fed - Upper Bound	1.50	1.50	0	0	0	75
3 months (Libor)	1.74	1.74	0	2	5	70
12 months (Libor)	2.21	2.21	0	5	10	48
2-Year Bond	2.04	2.04	0	6	16	82
10-Year Bond	2.63	2.59	4	9	22	16
Stock Markets						
	1/18	1/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.26*	4.26*	0.0	-0.3	9.5	28.4
BPI	1.32	1.32	-0.2	2.0	12.4	16.5
Ibex 35	10433	10475	-0.4	0.0	3.9	11.2
PSI	3109	3094	0.5	0.8	4.7	24.2
DAX	13281	13184	0.7	0.6	2.8	14.5
CAC 40	5495	5494	0.0	0.1	3.4	13.5
Eurostoxx50	3621	3613	0.2	0.7	3.3	10.0
FTSE 100	7701	7725	-0.3	-0.8	0.2	6.8
S&P 500	2798	2803	-0.2	1.1	4.7	23.6
Nasdaq	7296	7298	0.0	1.2	5.7	31.7
Nikkei 225	23808	23763	0.2	0.7	4.6	24.8
MSCI Emerging Index	1228	1228	0.0	1.6	6.0	37.2
Shanghai	3478	3475	0.1	1.4	5.2	12.2
VIX Index	12	12	2.6	23.7	10.7	-4.4
Currencies						
	1/18	1/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.224	1.219	0.4	1.7	1.9	14.9
EUR/JPY	135.98	135.63	0.3	1.6	0.5	10.9
EUR/GBP	0.881	0.881	0.0	-0.9	-0.8	2.1
EUR/CHF	1.173	1.177	-0.3	-0.1	0.3	9.3
USD/JPY	111.11	111.29	-0.2	-0.1	-1.4	-3.5
USD/CNY	6.42	6.43	-0.2	-1.3	-1.3	-6.9
USD/MXN	18.61	18.72	-0.6	-3.5	-5.4	-15.3
Commodities						
	1/18	1/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	88.7	88.8	-0.1	0.4	0.6	0.5
Brent (US\$/barrel)	69.3	69.4	-0.1	0.1	3.6	26.6
Gold (US\$/ounce)	1327.1	1327.2	0.0	0.4	1.8	10.5
Metal Index	226.0	224.1	0.8	0.1	-1.8	22.2
Agricultural Index	251.3	251.8	-0.2	-0.5	-1.4	-10.0

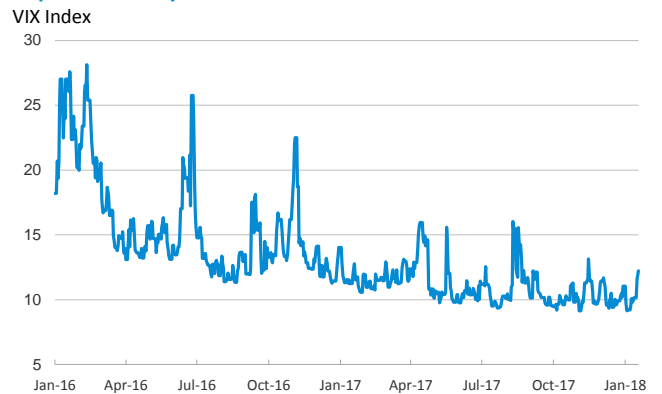
Note (*): one more day for Asian stock markets

Selected Time Series

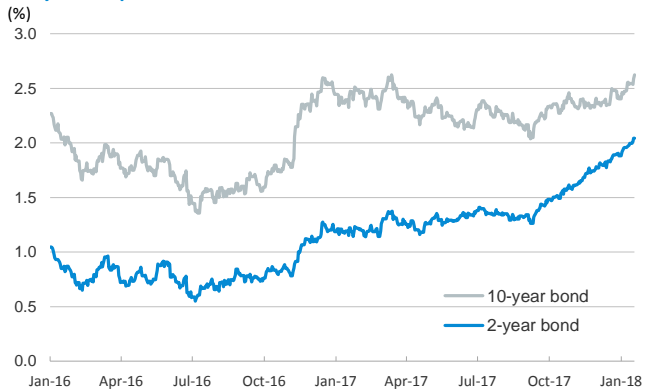
Main advanced stock markets



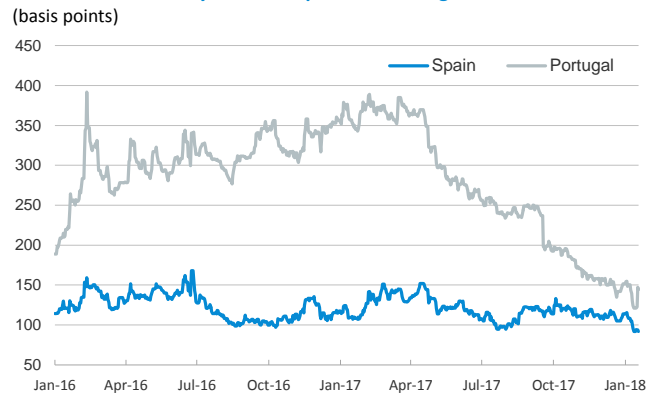
Implied volatility on US stock markets



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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