

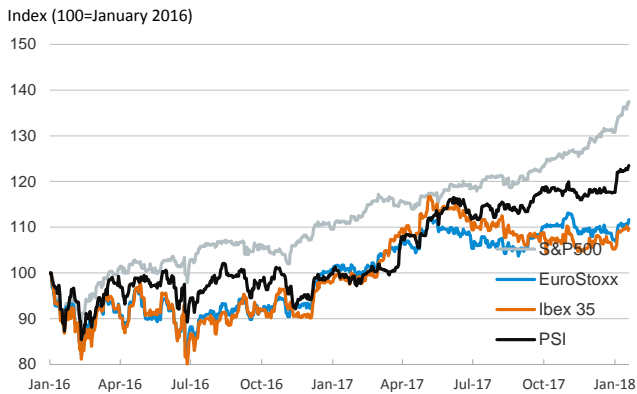
- ▶ Stock markets rose significantly in most developed countries during the last day of the week while yields decreased slightly in sovereign bond markets. This week should start with uncertainty in financial markets as the U.S. Senate failed to negotiate an end to the government shutdown that started on Saturday.
- ▶ In Spain, the credit rating was raised one level by Fitch Ratings to A- as the "buoyant" economic growth contributed to reduce the government's general deficit.
- ▶ In oil markets, the OPEC and Russia reaffirmed they will continue with production cuts until the end of the year to help clearing the global glut. The barrel of Brent ended the week below 69 dollars.
- ▶ This week, a meeting of the Governing Council of the ECB is scheduled on Thursday.

Interest Rates (%)	1/19	1/18	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	0	-2	-1
Swap Eonia (10Y)	0.79	0.79	1	2	10	31
3 months (Euribor)	-0.33	-0.33	0	0	0	0
12 months (Euribor)	-0.19	-0.19	0	-1	-1	-10
Germany - 2-Year Bond	-0.60	-0.59	-2	-4	2	14
Germany - 10-Year Bond	0.57	0.57	-1	-1	14	25
France - 10-Year Bond	0.84	0.85	-1	-1	6	4
Italy - 10-Year Bond	1.96	1.98	-3	-2	-5	5
Spain - 10-Year Bond	1.44	1.49	-5	-6	-12	1
Portugal - 10-Year Bond	1.98	2.02	-4	19	4	-187
Risk premium - Spain (10Y)	88	92	-4	-4	-27	-23
Risk premium - Portugal (10Y)	141	144	-3	20	-11	-212
<b>US</b>						
Fed - Upper Bound	1.50	1.50	0	0	0	75
3 months (Libor)	1.74	1.74	0	2	5	72
12 months (Libor)	2.23	2.23	0	6	12	53
2-Year Bond	2.06	2.04	2	6	18	87
10-Year Bond	2.66	2.63	3	11	25	26
Stock Markets	1/19	1/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.31*	4.26*	1.1	0.6	10.7	29.7
BPI	1.34	1.32	2.0	4.0	14.6	18.7
Ibex 35	10480	10433	0.4	0.2	4.3	11.7
PSI	3118	3109	0.3	0.9	5.0	24.8
DAX	13434	13281	1.2	1.4	4.0	15.5
CAC 40	5527	5495	0.6	0.2	4.0	13.9
Eurostoxx50	3649	3621	0.8	1.0	4.1	10.6
FTSE 100	7731	7701	0.4	-0.6	0.6	7.4
S&P 500	2810	2798	0.4	0.9	5.1	23.7
Nasdaq	7336	7296	0.6	1.0	6.3	32.1
Nikkei 225	23816	23808	0.0	0.4	4.6	24.4
MSCI Emerging Index	1233	1233	0.0	1.8	6.4	38.0
Shanghai	3501	3488	0.4	2.7	5.9	12.1
VIX Index	11	12	-7.8	10.9	2.1	-2.3
Currencies	1/19	1/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.222	1.224	-0.1	0.2	1.8	13.6
EUR/JPY	135.45	135.98	-0.4	0.0	0.1	11.7
EUR/GBP	0.882	0.881	0.1	-0.8	-0.7	2.6
EUR/CHF	1.178	1.173	0.4	-0.2	0.6	9.6
USD/JPY	110.77	111.11	-0.3	-0.3	-1.7	-1.6
USD/CNY	6.40	6.42	-0.2	-1.0	-1.6	-6.4
USD/MXN	18.64	18.61	0.2	-2.1	-5.2	-12.9
Commodities	1/19	1/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	88.5	88.7	-0.2	-0.2	0.4	0.4
Brent (US\$/barrel)	68.6	69.3	-1.0	-1.8	2.6	24.0
Gold (US\$/ounce)	1331.9	1327.1	0.4	-0.5	2.2	9.9
Metal Index	226.3	226.0	0.1	-0.1	-1.7	23.2
Agricultural Index	252.3	251.3	0.4	0.2	-1.0	-9.0

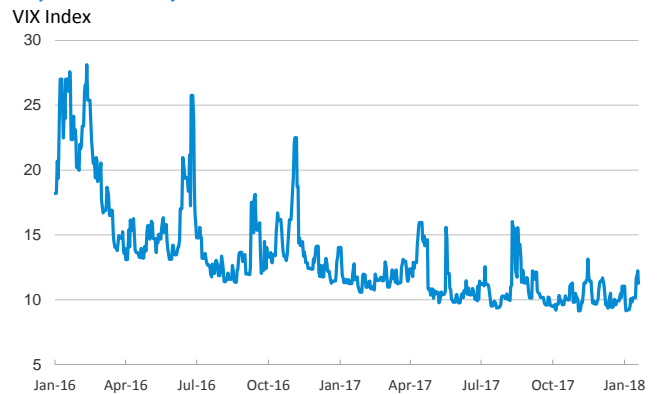
Note (\*): one more day for Asian stock markets

Selected Time Series

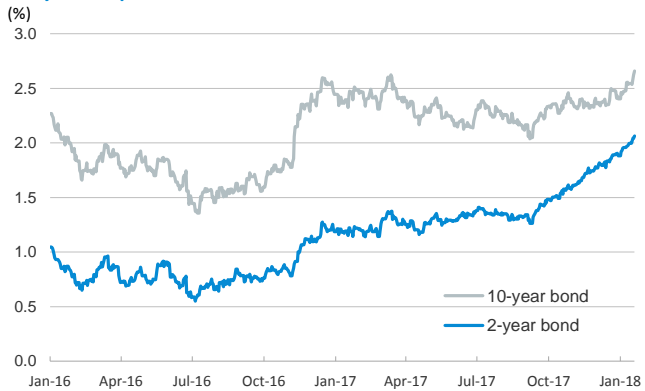
Main advanced stock markets



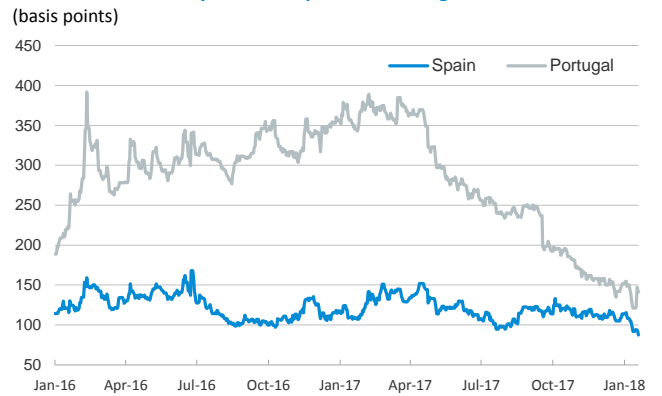
Implied volatility on US stock markets



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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