

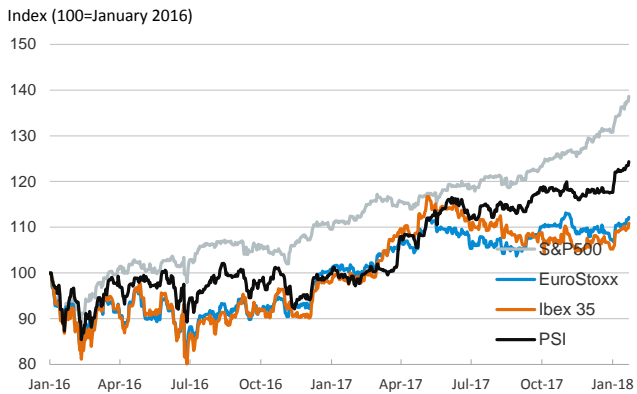
- ▶ Stock markets continued to rise in developed countries with increases around 1% amid optimism on corporate earnings. In Europe, sovereign risk premiums decreased significantly and fell below 140 points in Portugal while it got closer to 80 points in Spain.
- ▶ In Japan, the central bank did not introduce changes to its policy settings and kept its macroeconomic forecasts unchanged. However, the policy statement showed a more positive assessment on inflation expectations, even though risks to inflation remain "skewed to the downside".
- ▶ In oil markets, Brent oil prices rebounded to 69 dollars per barrel while in FX markets, the euro-dollar remained relatively stable.

Interest Rates (%)	1/22	1/19	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	-0.36	-0.36	0	1	-2	-1
Swap Eonia (10Y)	0.80	0.79	1	1	11	26
3 months (Euribor)	-0.33	-0.33	0	0	0	0
12 months (Euribor)	-0.19	-0.19	0	0	-1	-9
Germany - 2-Year Bond	-0.61	-0.60	0	-3	2	8
Germany - 10-Year Bond	0.57	0.57	0	-2	14	20
France - 10-Year Bond	0.84	0.84	0	-2	6	-1
Italy - 10-Year Bond	1.92	1.96	-4	-8	-9	-7
Spain - 10-Year Bond	1.39	1.44	-5	-14	-17	-4
Portugal - 10-Year Bond	1.93	1.98	-4	13	-1	-186
Risk premium - Spain (10Y)	83	88	-5	-12	-31	-25
Risk premium - Portugal (10Y)	137	141	-4	15	-15	-206
US						
Fed - Upper Bound	1.50	1.50	0	0	0	75
3 months (Libor)	1.74	1.74	0	1	5	70
12 months (Libor)	2.23	2.23	0	4	12	51
2-Year Bond	2.06	2.06	0	6	18	92
10-Year Bond	2.65	2.66	-1	10	24	25
Stock Markets	1/22	1/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.42	4.31	2.6	3.5	13.7	34.5
BPI	1.36	1.34	1.0	2.3	15.8	20.0
Ibex 35	10584	10480	1.0	1.1	5.4	13.7
PSI	3138	3118	0.7	1.2	5.7	27.3
DAX	13464	13434	0.2	2.0	4.2	16.6
CAC 40	5542	5527	0.3	0.6	4.3	14.9
Eurostoxx50	3665	3649	0.4	1.5	4.6	12.0
FTSE 100	7715	7731	-0.2	-0.7	0.4	7.9
S&P 500	2833	2810	0.8	1.7	6.0	25.1
Nasdaq	7408	7336	1.0	2.0	7.3	33.4
Nikkei 225	24124	23816	1.3	0.7	6.0	27.7
MSCI Emerging Index	1239	1239	0.0	1.7	6.9	37.3
Shanghai	3546	3501	1.3	3.2	7.2	13.0
VIX Index	11	11	-2.1	8.6	-0.1	-6.3
Currencies	1/22	1/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.226	1.222	0.3	0.0	2.1	13.7
EUR/JPY	136.01	135.45	0.4	0.3	0.5	12.1
EUR/GBP	0.877	0.882	-0.6	-1.4	-1.3	2.1
EUR/CHF	1.179	1.178	0.1	-0.2	0.8	9.9
USD/JPY	110.92	110.77	0.1	0.3	-1.6	-1.4
USD/CNY	6.41	6.40	0.0	-0.5	-1.6	-6.6
USD/MXN	18.68	18.64	0.3	-0.9	-5.0	-12.5
Commodities	1/22	1/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	88.8	88.5	0.3	0.1	0.7	0.6
Brent (US\$/barrel)	69.0	68.6	0.6	-1.8	3.2	25.7
Gold (US\$/ounce)	1333.6	1331.9	0.1	-0.5	2.3	9.8
Metal Index	227.5	226.3	0.5	0.4	-1.2	23.5
Agricultural Index	253.3	252.3	0.4	0.6	-0.6	-9.0

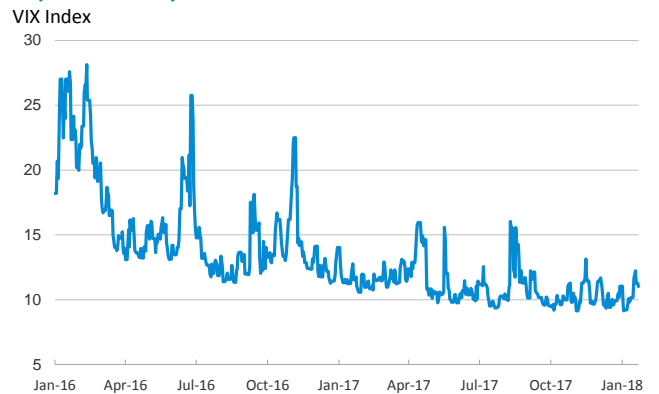
Note (*): one more day for Asian stock markets

Selected Time Series

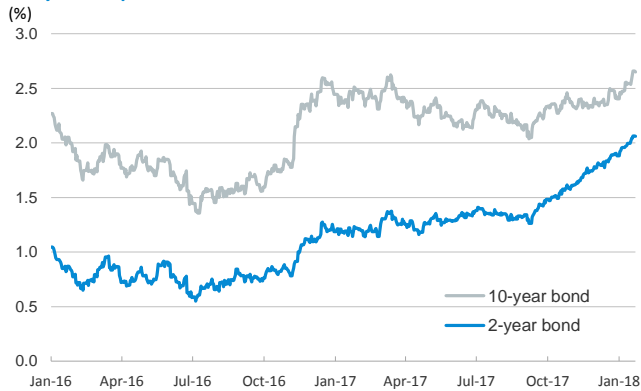
Main advanced stock markets



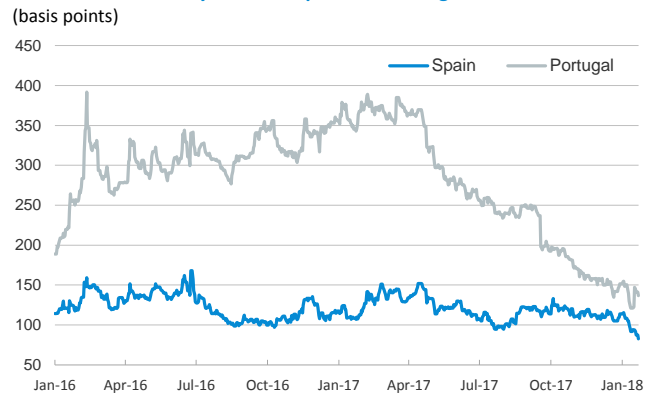
Implied volatility on US stock markets



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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