

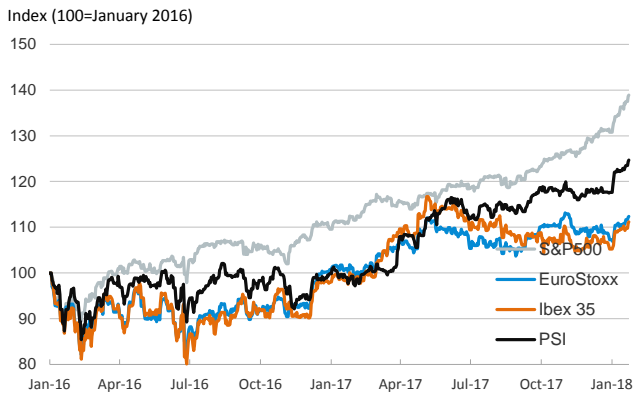
- ▶ Slight increases in most developed stock markets while yields decreased in sovereign bond markets with the yield on the 10-year Treasury that remained above 2.60%. In Europe, risk premiums on bonds of peripheral countries continued to decline.
- ▶ In Germany, the investor sentiment index (ZEW) increased strongly and reached 95.2 points in January (December: 89.3), its highest level since the survey started in 1991.
- ▶ The dollar continued to depreciate against the euro that reached 1.23 dollars yesterday, its highest record since the end of 2014.
- ▶ In oil markets, the price of Brent increased to 70 dollars per barrel.

Interest Rates (%)	1/23	1/22	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)	0.78	0.80	-2	2	9	21
3 months (Euribor)	-0.33	-0.33	0	0	0	0
12 months (Euribor)	-0.19	-0.19	0	-1	-1	-9
Germany - 2-Year Bond	-0.59	-0.61	2	-2	4	8
Germany - 10-Year Bond	0.56	0.57	-1	0	13	15
France - 10-Year Bond	0.84	0.84	0	1	6	-6
Italy - 10-Year Bond	1.88	1.92	-3	-8	-12	-15
Spain - 10-Year Bond	1.36	1.39	-3	-14	-21	-15
Portugal - 10-Year Bond	1.91	1.93	-3	12	-4	-196
Risk premium - Spain (10Y)	80	83	-3	-14	-34	-30
Risk premium - Portugal (10Y)	134	137	-2	12	-17	-211
US						
Fed - Upper Bound	1.50	1.50	0	0	0	75
3 months (Libor)	1.74	1.74	0	1	5	71
12 months (Libor)	2.23	2.23	0	3	12	52
2-Year Bond	2.04	2.06	-2	3	16	85
10-Year Bond	2.61	2.65	-4	7	20	14
Stock Markets						
	1/23	1/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.37*	4.42*	-1.2	2.6	12.2	30.6
BPI	1.35	1.36	-0.4	-3.2	15.3	19.5
Ibex 35	10610	10584	0.2	0.8	5.6	13.0
PSI	3147	3138	0.3	1.5	6.0	26.8
DAX	13560	13464	0.7	2.4	5.0	16.9
CAC 40	5535	5542	-0.1	0.4	4.2	14.6
Eurostoxx50	3672	3665	0.2	1.4	4.8	11.9
FTSE 100	7732	7715	0.2	-0.3	0.6	8.1
S&P 500	2839	2833	0.2	2.3	6.2	24.5
Nasdaq	7460	7408	0.7	3.3	8.1	33.2
Nikkei 225	23941	24124	-0.8	0.3	5.2	27.4
MSCI Emerging Index	1252	1252	0.0	2.4	8.1	37.8
Shanghai	3559	3547	0.4	3.3	7.6	13.3
VIX Index	11	11	0.6	-4.8	0.5	0.3
Currencies						
	1/23	1/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.230	1.226	0.3	0.3	2.4	14.7
EUR/JPY	135.66	136.01	-0.3	0.2	0.3	11.0
EUR/GBP	0.879	0.877	0.2	-1.2	-1.1	2.4
EUR/CHF	1.178	1.179	-0.1	0.1	0.6	9.5
USD/JPY	110.31	110.92	-0.5	-0.1	-2.1	-3.3
USD/CNY	6.40	6.41	0.0	-0.6	-1.6	-6.8
USD/MXN	18.70	18.68	0.1	-0.4	-4.9	-13.3
Commodities						
	1/23	1/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	89.2	88.8	0.4	0.8	1.1	0.6
Brent (US\$/barrel)	70.0	69.0	1.3	1.2	4.6	26.0
Gold (US\$/ounce)	1341.2	1333.6	0.6	0.2	2.9	11.1
Metal Index	224.6	227.5	-1.2	-0.5	-2.4	21.3
Agricultural Index	252.8	253.3	-0.2	0.9	-0.8	-9.4

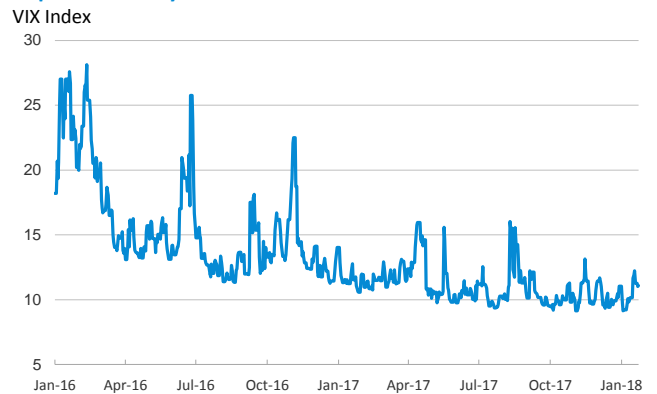
Note (*): one more day for Asian stock markets

Selected Time Series

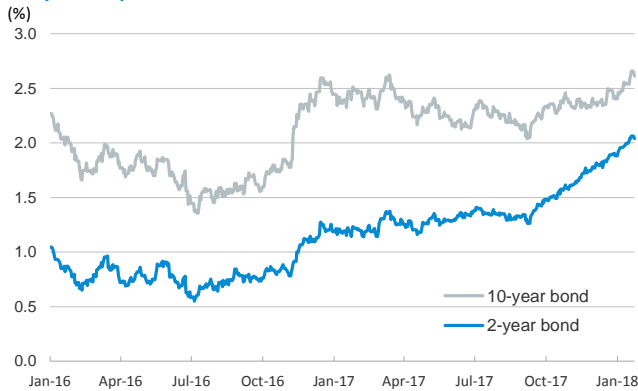
Main advanced stock markets



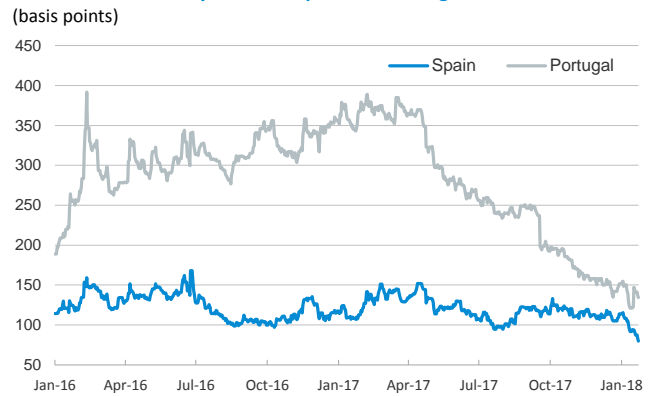
Implied volatility on US stock markets



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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