

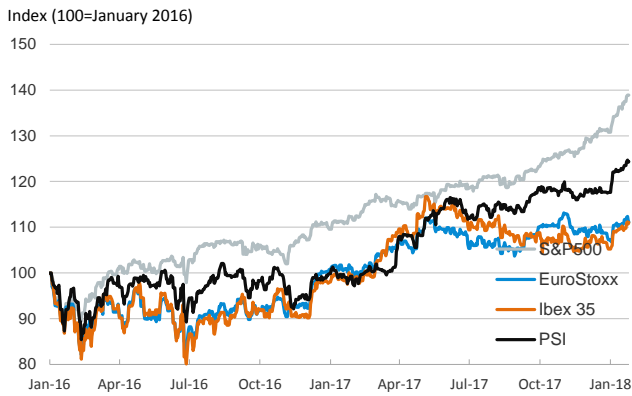
- ▶ As expected, the Governing Council of the ECB did not introduce changes in its monetary policy stance and maintained its pledge to move slowly in removing stimulus, repeating that interest rates are expected to remain at present levels until well past the end of net asset purchases.
- ▶ During the press conference that followed the meeting, Draghi commented on the U.S. Treasury Secretary remarks in favor of a weaker dollar, saying such comments may violate agreements to avoid competitive currency devaluation and that part of the euro's strength was due to the region's improving outlook.
- ▶ In FX markets, the euro closed the day relatively unchanged after reaching 1.25 dollars just after Draghi's press conference. Later, the declarations of Trump in favor of a strong dollar contributed to an appreciation of the greenback.

Interest Rates (%)	1/25	1/24	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	-0.36	0	1	-2	-1
Swap Eonia (10Y)	0.81	0.80	1	2	11	18
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	-0.57	-0.59	2	2	6	8
Germany - 10-Year Bond	0.61	0.59	2	4	19	13
France - 10-Year Bond	0.88	0.86	3	4	10	-14
Italy - 10-Year Bond	1.96	1.90	5	-3	-5	-27
Spain - 10-Year Bond	1.41	1.36	5	-8	-16	-16
Portugal - 10-Year Bond	1.91	1.90	1	-11	-4	-222
Risk premium - Spain (10Y)	80	77	3	-12	-34	-29
Risk premium - Portugal (10Y)	129	131	-2	-15	-22	-234
<b>US</b>						
Fed - Upper Bound	1.50	1.50	0	0	0	75
3 months (Libor)	1.75	1.75	0	1	6	71
12 months (Libor)	2.23	2.23	0	0	12	50
2-Year Bond	2.08	2.08	0	4	20	86
10-Year Bond	2.62	2.65	-3	-1	21	12
<b>Stock Markets</b>						
	1/25	1/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.44*	4.31*	3.0	4.2	14.2	26.8
BPI	1.37	1.38	-0.6	3.9	16.8	21.0
Ibex 35	10595	10563	0.3	1.6	5.5	11.4
PSI	3138	3135	0.1	0.9	5.7	25.7
DAX	13298	13415	-0.9	0.1	2.9	12.2
CAC 40	5481	5495	-0.3	-0.2	3.2	12.6
Eurostoxx50	3630	3643	-0.4	0.3	3.6	9.4
FTSE 100	7616	7643	-0.4	-1.1	-0.9	6.3
S&P 500	2839	2838	0.1	1.5	6.2	23.6
Nasdaq	7411	7415	-0.1	1.6	7.4	31.1
Nikkei 225	23632	23669	-0.2	-0.7	3.8	21.8
MSCI Emerging Index	1263	1263	0.0	2.5	9.1	37.8
Shanghai	3558	3548	0.3	2.0	7.6	12.6
VIX Index	12	11	1.0	-5.2	4.9	8.9
<b>Currencies</b>						
	1/25	1/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.240	1.241	-0.1	1.3	3.3	16.6
EUR/JPY	135.64	135.52	0.1	-0.3	0.3	11.0
EUR/GBP	0.876	0.871	0.6	-0.5	-1.3	3.1
EUR/CHF	1.167	1.173	-0.5	-0.5	-0.3	9.3
USD/JPY	109.41	109.22	0.2	-1.5	-2.9	-4.8
USD/CNY	6.33	6.36	-0.5	-1.5	-2.8	-8.1
USD/MXN	18.60	18.50	0.6	0.0	-5.4	-12.5
<b>Commodities</b>						
	1/25	1/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	90.5	90.5	0.0	2.0	2.6	2.5
Brent (US\$/barrel)	70.4	70.5	-0.2	1.6	5.3	25.0
Gold (US\$/ounce)	1348.0	1358.5	-0.8	1.6	3.5	14.0
Metal Index	231.0	230.9	0.0	2.2	0.4	23.7
Agricultural Index	255.4	255.4	0.0	1.6	0.2	-7.6

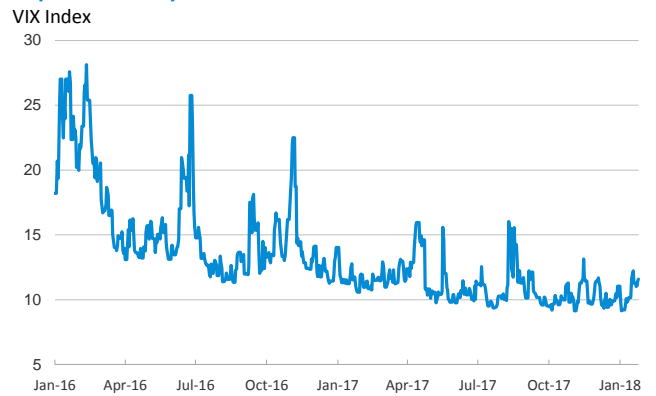
Note (\*): one more day for Asian stock markets

Selected Time Series

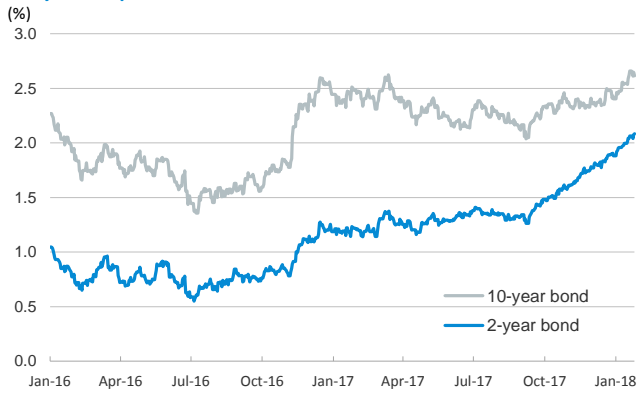
Main advanced stock markets



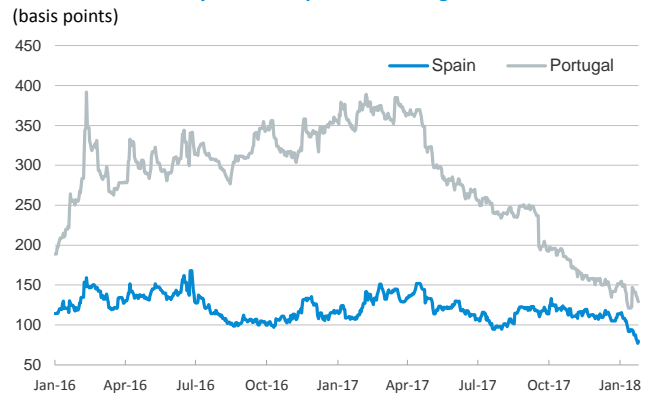
Implied volatility on US stock markets



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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