

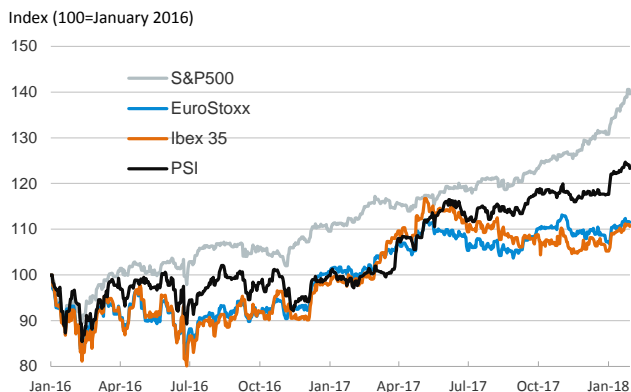
- ▶ Stock markets suffered generalized losses, while in fixed-income markets core sovereign yields edged up. In particular, yields on 10-year Treasuries reached levels not seen since 2014. In FX markets, the dollar strengthened against all the other major currencies.
- ▶ Ahead of this week's Fed meeting, U.S. core PCE inflation stood at 1.5% in December.
- ▶ French GDP advanced by 0.6% qoq in Q4 and set annual GDP growth for 2017 as a whole at 1.9% (a marked acceleration with respect to 2016's 1.1%).
- ▶ Spanish and Euro Area GDP will also be released today.
- ▶ In oil markets, the barrel of Brent edged down and closed at \$69.5.

Interest Rates (%)	1/29	1/26	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	0	-2	-1
Swap Eonia (10Y)	0.88	0.83	5	8	19	27
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	-0.53	-0.54	2	8	10	15
Germany - 10-Year Bond	0.69	0.63	6	13	27	25
France - 10-Year Bond	0.97	0.91	6	13	19	-9
Italy - 10-Year Bond	2.02	2.00	2	10	2	-30
Spain - 10-Year Bond	1.42	1.41	1	3	-15	-21
Portugal - 10-Year Bond	1.94	1.95	0	1	0	-230
Risk premium - Spain (10Y)	73	78	-5	-10	-42	-46
Risk premium - Portugal (10Y)	125	132	-7	-12	-27	-254
US						
Fed - Upper Bound	1.50	1.50	0	0	0	75
3 months (Libor)	1.77	1.77	0	3	8	74
12 months (Libor)	2.25	2.25	0	2	14	53
2-Year Bond	2.12	2.12	0	6	24	91
10-Year Bond	2.69	2.66	3	4	28	20
Stock Markets	1/29	1/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.38*	4.41*	-0.7	-0.9	12.6	28.8
BPI	1.37	1.36	0.6	0.7	16.6	20.8
Ibex 35	10556	10595	-0.4	-0.3	5.1	12.8
PSI	3112	3131	-0.6	-0.8	4.8	26.4
DAX	13324	13340	-0.1	-1.0	3.1	14.1
CAC 40	5522	5529	-0.1	-0.4	3.9	15.4
Eurostoxx50	3643	3647	-0.1	-0.6	4.0	11.7
FTSE 100	7672	7666	0.1	-0.6	-0.2	7.8
S&P 500	2854	2873	-0.7	0.7	6.7	25.1
Nasdaq	7467	7506	-0.5	0.8	8.2	33.0
Nikkei 225	23292	23629	-1.4	-3.4	2.3	20.3
MSCI Emerging Index	1268	1268	0.0	1.2	9.5	38.9
Shanghai	3488	3523	-1.0	-1.6	5.5	10.4
VIX Index	14	11	24.9	25.5	25.4	16.5
Currencies	1/29	1/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.238	1.243	-0.4	1.0	3.1	15.5
EUR/JPY	134.91	134.96	0.0	-0.8	-0.3	10.4
EUR/GBP	0.880	0.878	0.2	0.4	-0.9	2.9
EUR/CHF	1.161	1.161	0.0	-1.6	-0.8	8.8
USD/JPY	108.96	108.58	0.3	-1.8	-3.3	-4.5
USD/CNY	6.34	6.33	0.2	-1.0	-2.6	-8.0
USD/MXN	18.61	18.49	0.6	-0.4	-5.4	-10.3
Commodities	1/29	1/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	90.6	90.8	-0.2	2.0	2.8	3.9
Brent (US\$/barrel)	69.5	70.5	-1.5	0.6	3.9	25.0
Gold (US\$/ounce)	1340.3	1349.7	-0.7	0.5	2.9	11.7
Metal Index	231.2	231.0	0.1	1.7	0.5	25.4
Agricultural Index	257.9	256.0	0.7	1.8	1.2	-6.1

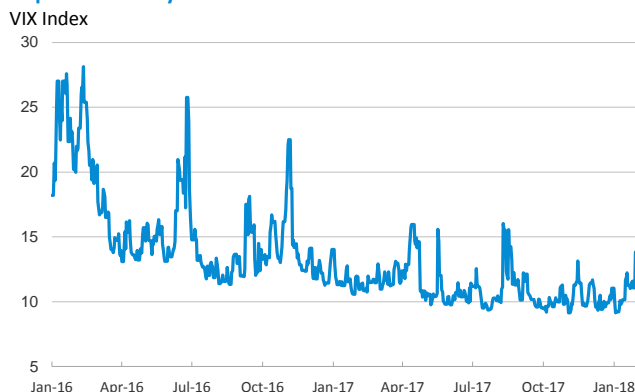
Note (*): one more day for Asian stock markets

Selected Time Series

Main advanced stock markets



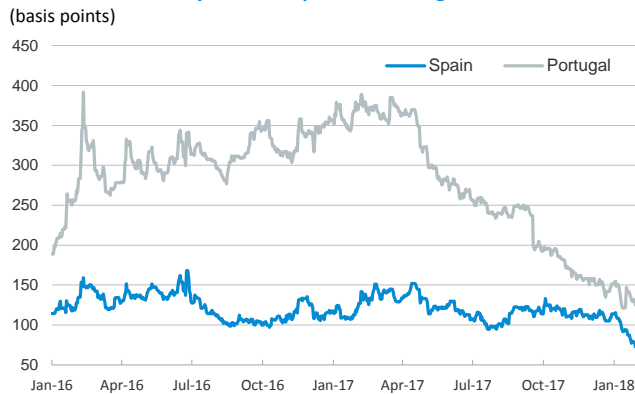
Implied volatility on US stock markets



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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