

- ▶ U.S. stock markets showed signs of stabilization after several days of declines while in Europe they continued to registered strong decreases. In sovereign bonds markets, yields on 10-year U.S. Treasuries increased significantly and reached 2.80% again. In Europe, yields on core sovereign bonds continued to decline while risk premiums rebounded slightly.
- ▶ In Germany, industrial production advanced strongly in December with a 6.5% year-on-year increase (November: 5.5%).
- ▶ The euro remained relatively stable just below 1.24 dollars, while in oil markets the price of Brent continued to decrease and closed below 67 dollars per barrel.

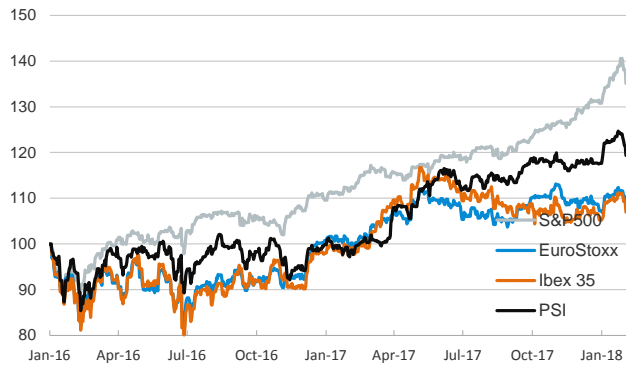
Interest Rates (%)	2/6	2/5	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.37	-0.37	0	-1	-2	-2
Swap Eonia (10Y)	0.92	0.89	2	2	22	36
3 months (Euribor)	-0.33	-0.33	0	0	0	0
12 months (Euribor)	-0.19	-0.19	0	0	-1	-9
Germany - 2-Year Bond	-0.57	-0.56	-1	-4	6	21
Germany - 10-Year Bond	0.69	0.74	-4	1	27	34
France - 10-Year Bond	0.95	0.99	-4	-1	17	-16
Italy - 10-Year Bond	1.98	2.02	-4	-4	-2	-38
Spain - 10-Year Bond	1.43	1.46	-3	2	-14	-35
Portugal - 10-Year Bond	2.06	2.04	2	10	12	-218
Risk premium - Spain (10Y)	73	72	1	1	-41	-69
Risk premium - Portugal (10Y)	137	131	6	9	-15	-252
US						
Fed - Upper Bound	1.50	1.50	0	0	0	75
3 months (Libor)	1.79	1.79	0	2	10	75
12 months (Libor)	2.29	2.29	0	3	18	58
2-Year Bond	2.11	2.02	9	-1	23	95
10-Year Bond	2.80	2.71	9	8	39	41
Stock Markets	2/6	2/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.10	4.18	-2.0	-5.4	5.3	20.6
BPI	1.27	1.28	-1.2	-6.2	7.9	12.6
Ibex 35	9810	10065	-2.5	-5.9	-2.3	5.1
PSI	2908	2953	-1.5	-5.9	-2.1	17.6
DAX	12393	12687	-2.3	-6.1	-4.1	7.3
CAC 40	5162	5286	-2.3	-5.7	-2.8	8.6
Eurostoxx50	3395	3479	-2.4	-5.9	-3.1	4.9
FTSE 100	7141	7335	-2.6	-5.9	-7.1	-0.6
S&P 500	2695	2649	1.7	-4.5	0.8	17.5
Nasdaq	7116	6968	2.1	-3.9	3.1	25.4
Nikkei 225	21645	21610	0.2	-6.3	-4.9	14.5
MSCI Emerging Index	1176	1176	0.0	-6.2	1.5	27.9
Shanghai	3309	3371	-1.8	-4.9	0.1	5.0
VIX Index	30	37	-19.7	102.7	171.6	165.5
Currencies	2/6	2/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.238	1.237	0.1	-0.2	3.1	16.1
EUR/JPY	135.60	134.92	0.5	0.5	0.2	12.8
EUR/GBP	0.887	0.886	0.1	1.2	-0.1	3.9
EUR/CHF	1.159	1.152	0.6	0.0	-1.0	8.7
USD/JPY	109.56	109.09	0.4	0.7	-2.8	-2.9
USD/CNY	6.29	6.29	0.0	-0.5	-3.3	-9.1
USD/MXN	18.61	18.78	-0.9	-0.8	-5.3	-9.6
Commodities	2/6	2/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	88.2	88.5	-0.4	-2.3	0.0	0.9
Brent (US\$/barrel)	66.9	67.6	-1.1	-3.1	0.0	22.6
Gold (US\$/ounce)	1324.1	1339.7	-1.2	-1.1	1.6	7.9
Metal Index	227.2	231.3	-1.8	-0.6	-1.3	21.8
Agricultural Index	257.9	254.5	1.3	-0.6	1.2	-5.8

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

Selected Time Series

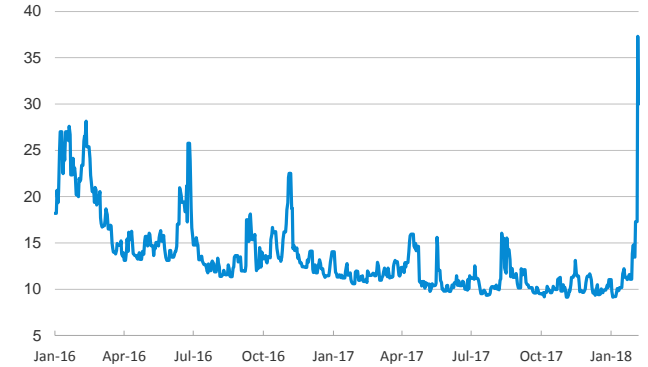
Main advanced stock markets

Index (100=January 2016)



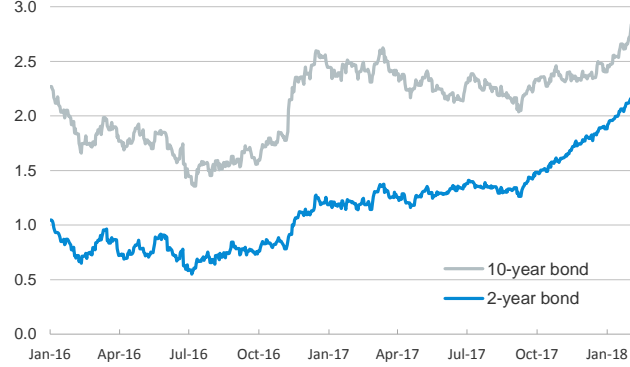
Implied volatility on US stock markets

VIX Index



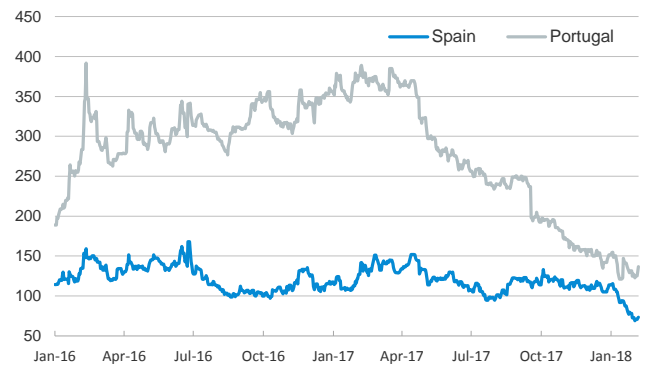
US: yield on public debt

(%)



Risk Premium on 10-year debt: Spain and Portugal

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Brent oil price

(US\$/barrel)



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