

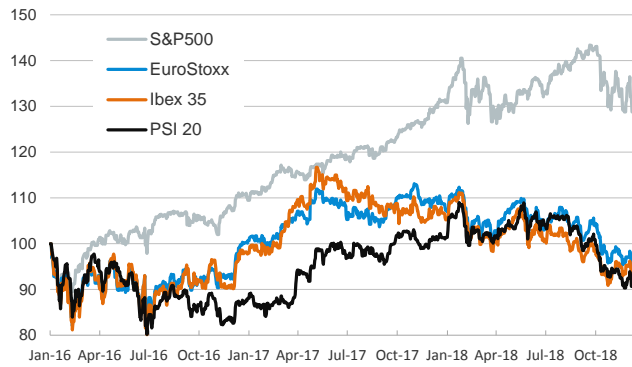
- ▶ Global stock markets took a deep breath after Monday's broad-based losses. In Europe, all stock indices advanced around 1%, except for the Portuguese PSI 20 which edged down. In EM, equities registered more moderated gains, while in the U.S. the session was very volatile and combined strong advances with sharp declines to end the session flat.
- ▶ In fixed-income markets, yields on U.S. sovereign bonds edged up, while European sovereign yields were mixed.
- ▶ In FX markets, the euro depreciated against most major currencies in advanced and emerging economies and fluctuated just above \$1.13. EM currencies were mixed and the main advances were registered by the Brazilian real and the Mexican peso (+0.6% and +0.5% against the U.S. dollar respectively). In India, Shaktikanta Das has been named to replace Urgit Patel as the Central Bank Governor and the Indian rupee depreciated further against the U.S. dollar (-1.5% since the resignation of the former governor this Monday).
- ▶ Today investors will pay attention to the vote of no confidence on Theresa May's leadership announced this same morning and to the November CPI inflation figures in the U.S. (last month: 2.5% and 2.1% in the headline and core inflation, respectively).

Interest Rates (%)	12/11	12/10	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	-1	-2
Swap Eonia (10Y)	0.70	0.69	1	3	1	10
3 months (Euribor)	-0.31	-0.31	0	0	2	2
12 months (Euribor)	-0.13	-0.13	0	1	6	6
Germany - 2-Year Bond	-0.60	-0.58	-2	1	3	13
Germany - 10-Year Bond	0.23	0.25	-1	-3	-20	-8
France - 10-Year Bond	0.71	0.69	2	5	-7	7
Spain - 10-Year Bond	1.44	1.44	-1	-5	-13	-2
Portugal - 10-Year Bond	1.76	1.79	-3	-5	-19	-8
Italy - 10-Year Bond	3.12	3.10	1	-3	111	142
Risk premium - Spain (10Y)	121	120	1	-2	7	6
Risk premium - Portugal (10Y)	153	154	-1	-2	1	0
Risk premium - Italy (10Y)	289	286	3	0	131	150
US						
Fed - Upper Bound	2.25	2.25	0	0	75	100
3 months (Libor)	2.78	2.78	0	4	109	121
12 months (Libor)	3.08	3.08	0	-5	97	105
2-Year Bond	2.76	2.73	3	-3	88	93
10-Year Bond	2.88	2.86	2	-3	47	48
Stock Markets						
	12/11	12/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.31	3.30	0.4	-6.0	-14.8	-17.4
Ibex 35	8736	8660	0.9	-3.6	-13.0	-15.1
PSI 20	4778	4791	-0.3	-3.2	-11.3	-11.5
MIB	18591	18410	1.0	-3.9	-14.9	-18.2
DAX	10781	10622	1.5	-4.9	-16.5	-18.2
CAC 40	4806	4742	1.3	-4.1	-9.5	-11.4
Eurostoxx50	3055	3017	1.3	-4.2	-12.8	-15.1
FTSE 100	6807	6722	1.3	-3.1	-11.5	-9.2
S&P 500	2637	2638	0.0	-2.3	-1.4	-1.0
Nasdaq	7032	7021	0.2	-1.8	1.9	2.5
Nikkei 225	21148	21220	-0.3	-4.0	-7.1	-7.5
MSCI Emerging Index	965	963	0.2	-4.9	-16.7	-13.3
MSCI Emerging Asia	486	486	0.0	-5.1	-17.2	-14.5
MSCI Emerging Latin America	2521	2505	0.6	-3.5	-10.9	-7.2
Shanghai	2594	2585	0.4	-2.7	-21.6	-20.9
VIX Index	21.76	22.64	-3.9	4.9	97.1	119.4
Currencies						
	12/11	12/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.132	1.136	-0.3	-0.2	-5.7	-3.6
EUR/GBP	0.91	0.90	0.2	1.6	2.0	2.8
EUR/CHF	1.12	1.12	0.0	-0.7	-3.9	-3.5
USD/JPY	113.38	113.33	0.0	0.5	0.6	-0.1
USD/CNY	6.90	6.91	-0.2	0.9	6.0	4.2
USD/MXN	20.20	20.31	-0.5	-1.6	2.7	5.3
Commodities						
	12/11	12/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	82.6	82.7	-0.1	-0.9	-6.3	-1.0
Brent (US\$/barrel)	60.2	60.0	0.4	-3.0	-10.0	-5.0
Gold (US\$/ounce)	1243.2	1244.5	-0.1	0.4	-4.6	-0.1
Metal Index	191.2	189.7	0.8	-1.0	-16.9	-8.3
Agricultural Index	254.0	253.8	0.1	-0.1	-0.4	1.2

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

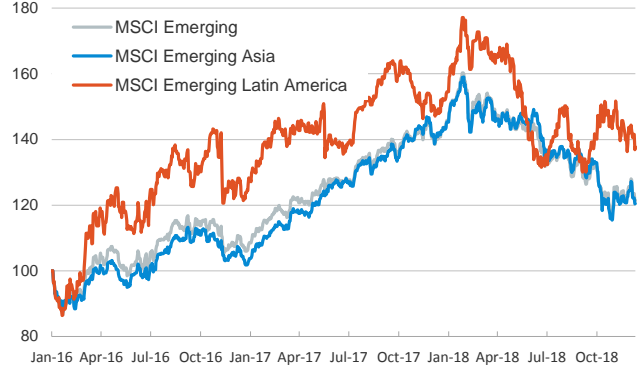
Main advanced stock markets

Index (100=January 2016)



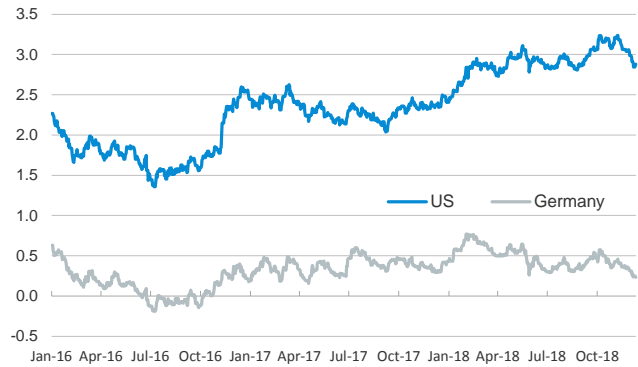
Emerging economies stock markets

Index (100=January 2016)



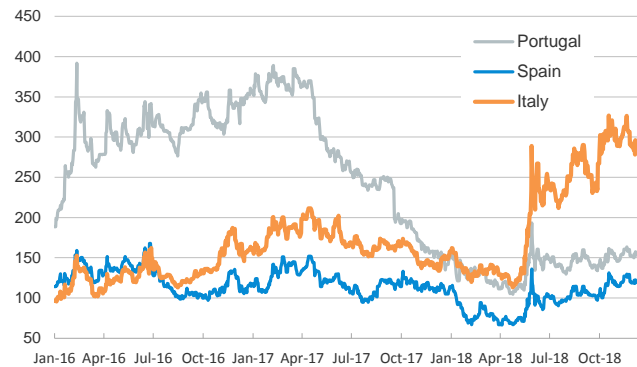
Yield on 10-year public debt: U.S. and Germany

(%)



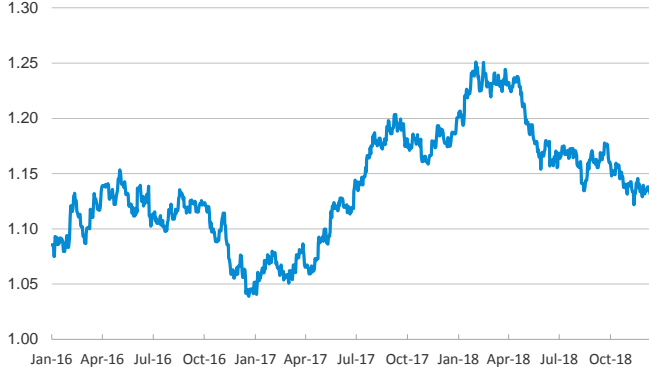
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=January 2016)



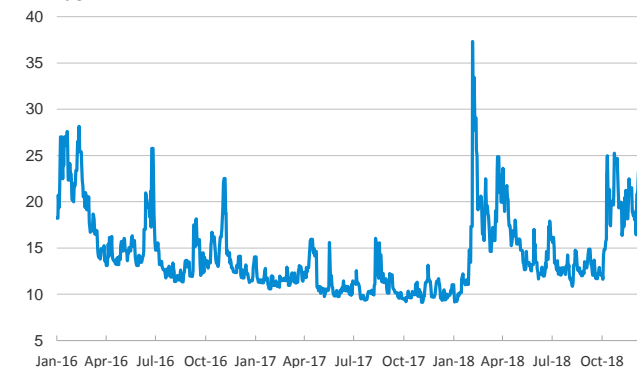
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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