

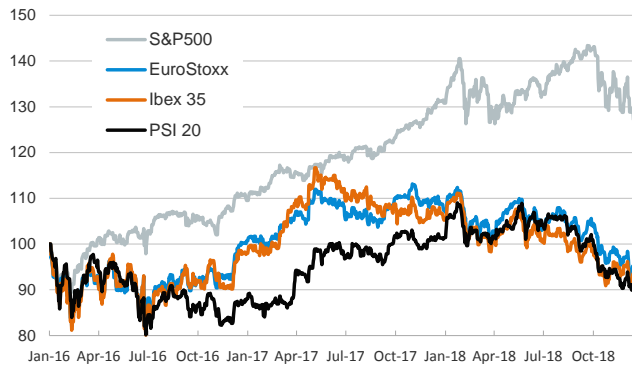
- ▶ Financial markets ended the week on a sour note. U.S. and EM stocks dropped by close to 2% and 1.5%, respectively, and erased the week's gains. Losses also spread to the Eurozone, where the main indices declined somewhat less than 1%.
- ▶ In fixed-income markets, U.S. and German sovereign yields edged lower and euro area peripheral spreads nudged up. Nonetheless, on a weekly basis, easing tensions around Italy's fiscal policy led peripheral spreads to consolidate their marked decline.
- ▶ In FX markets, the euro eased towards \$1.13 and most EM currencies depreciated against the USD.
- ▶ In oil markets, the price of the barrel of Brent fluctuated moderately above \$60.
- ▶ Eurozone sentiment indicators continued to trend lower in December. The flash composite PMI declined to 51.3 points in the Eurozone (Nov.: 52.7) and to 49.3 points in France (Nov.: 54.2), while the German index stood roughly stable at 52.2 points (Nov.: 52.3).
- ▶ This week, the focus will be on the monetary policy meetings of the U.S. Federal Reserve (Wednesday), the Bank of Japan (Thursday) and the Bank of England (Thursday).

Interest Rates (%)	12/14	12/13	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	0	-2	0
Swap Eonia (10Y)	0.70	0.71	-1	2	1	12
3 months (Euribor)	-0.31	-0.31	0	0	2	2
12 months (Euribor)	-0.13	-0.13	0	1	6	7
Germany - 2-Year Bond	-0.61	-0.58	-3	-1	2	11
Germany - 10-Year Bond	0.25	0.29	-3	0	-18	-5
France - 10-Year Bond	0.71	0.73	-2	2	-7	8
Spain - 10-Year Bond	1.41	1.42	-1	-4	-16	-5
Portugal - 10-Year Bond	1.66	1.68	-1	-14	-28	-18
Italy - 10-Year Bond	2.94	2.95	-2	-19	93	113
Risk premium - Spain (10Y)	116	114	2	-4	2	0
Risk premium - Portugal (10Y)	141	139	2	-14	-10	-13
Risk premium - Italy (10Y)	268	267	2	-19	111	118
<b>US</b>						
Fed - Upper Bound	2.25	2.25	0	0	75	75
3 months (Libor)	2.80	2.79	1	3	111	119
12 months (Libor)	3.10	3.11	-1	0	99	105
2-Year Bond	2.73	2.76	-3	2	85	89
10-Year Bond	2.89	2.91	-2	5	48	54
<b>Stock Markets</b>						
	12/14	12/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.39	3.41	-0.4	0.8	-12.8	-13.1
Ibex 35	8886	8926	-0.5	0.8	-11.5	-12.5
PSI 20	4803	4823	-0.4	-0.7	-10.9	-10.8
MIB	18911	19049	-0.7	0.9	-13.5	-14.4
DAX	10866	10925	-0.5	0.7	-15.9	-17.1
CAC 40	4854	4897	-0.9	0.8	-8.6	-9.3
Eurostoxx50	3093	3112	-0.6	1.1	-11.7	-13.1
FTSE 100	6845	6878	-0.5	1.0	-11.0	-8.6
S&P 500	2600	2651	-1.9	-1.3	-2.8	-2.8
Nasdaq	6911	7070	-2.3	-0.8	0.1	-0.4
Nikkei 225	21375	21816	-2.0	-1.4	-6.1	-5.2
MSCI Emerging Index	972	986	-1.4	-1.0	-16.1	-13.1
MSCI Emerging Asia	490	498	-1.5	-0.6	-16.5	-14.2
MSCI Emerging Latin America	2549	2569	-0.8	-1.6	-9.9	-6.1
Shanghai	2594	2634	-1.5	-0.5	-21.6	-20.6
VIX Index	21.63	20.65	4.7	-6.9	95.9	129.6
<b>Currencies</b>						
	12/14	12/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.131	1.136	-0.5	-0.6	-5.8	-3.8
EUR/GBP	0.90	0.90	0.1	0.4	1.2	1.8
EUR/CHF	1.13	1.13	-0.1	0.0	-3.6	-3.1
USD/JPY	113.39	113.63	-0.2	0.6	0.6	0.7
USD/CNY	6.91	6.88	0.4	0.5	6.2	4.5
USD/MXN	20.24	20.32	-0.4	-0.1	2.9	5.9
<b>Commodities</b>						
	12/14	12/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	81.3	82.5	-1.5	-2.7	-7.8	-3.3
Brent (US\$/barrel)	60.3	61.5	-1.9	-2.3	-9.9	-4.7
Gold (US\$/ounce)	1238.5	1242.0	-0.3	-0.8	-5.0	-1.4
Metal Index	191.4	191.2	0.1	-0.2	-16.8	-11.1
Agricultural Index	253.8	255.1	-0.5	-0.4	-0.4	0.9

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

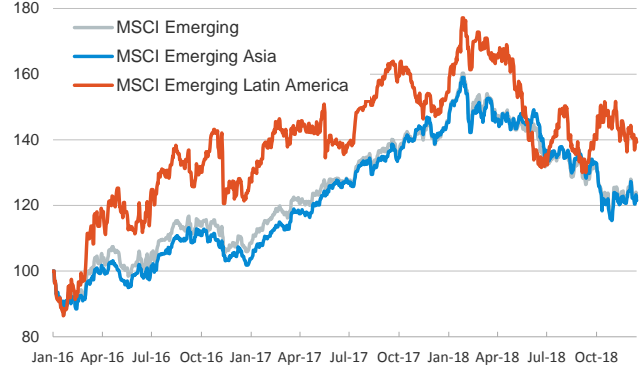
**Main advanced stock markets**

Index (100=January 2016)



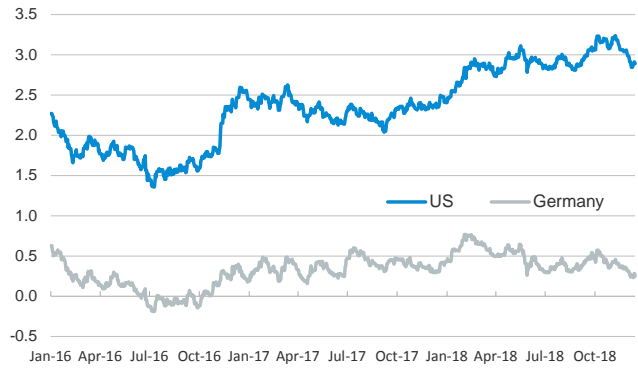
**Emerging economies stock markets**

Index (100=January 2016)



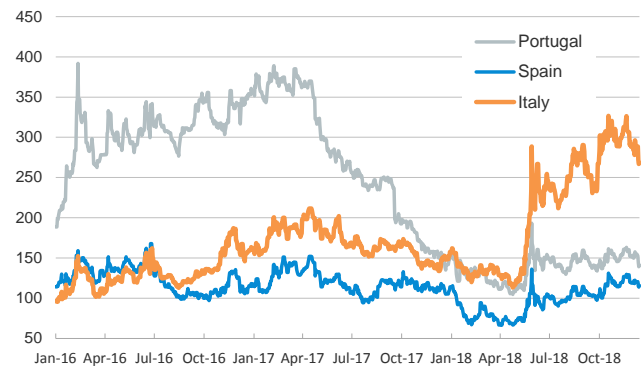
**Yield on 10-year public debt: U.S. and Germany**

(%)



**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)



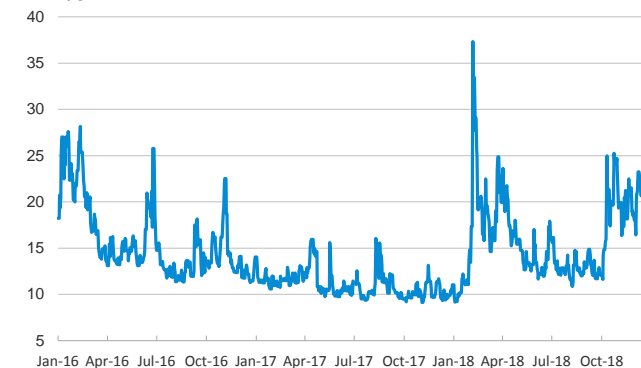
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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