

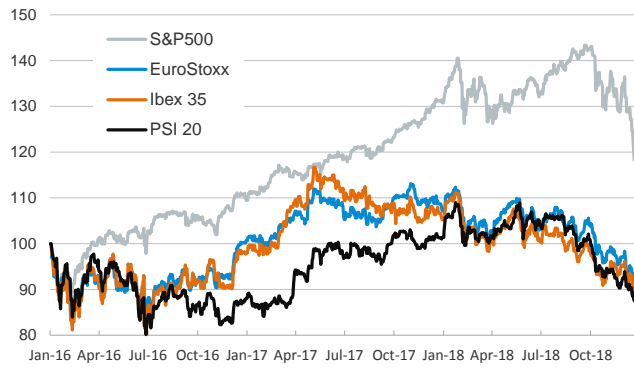
- ▶ In Friday's session, the negative tone in which financial markets operated during the week persisted. U.S. stock indices fell by more than 2.0%, driven partially by investor's concerns on the possible U.S. Government shutdown, which was confirmed by Friday midnight. Losses were particularly acute in the technology and telecommunications sectors. In the euro area, equities decreased in the periphery and were broadly unchanged in the core countries.
- ▶ In fixed-income markets, yields on long-term European sovereign bonds edged up (especially in Italy) and yields on U.S. Treasuries decreased.
- ▶ In FX markets, the U.S. dollar appreciated against most advanced and emerging markets currencies as investors looked for safe currencies. The euro depreciated by 0.6% and fluctuated just below \$1.14.
- ▶ Euro area consumer confidence decreased in December (-6.2 points from -3.9 in November). This drop, together with other sentiment indicators declines, increases concerns on the deceleration of economic growth in the euro area.

Interest Rates (%)	12/21	12/20	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	-0.36	-1	-1	-3	-2
Swap Eonia (10Y)	0.67	0.67	1	-3	-2	-4
3 months (Euribor)	-0.31	-0.31	0	0	2	2
12 months (Euribor)	-0.12	-0.12	0	1	7	7
Germany - 2-Year Bond	-0.60	-0.60	0	1	3	3
Germany - 10-Year Bond	0.25	0.23	2	0	-18	-17
France - 10-Year Bond	0.69	0.67	2	-2	-9	-4
Spain - 10-Year Bond	1.40	1.37	3	-1	-17	-7
Portugal - 10-Year Bond	1.69	1.66	3	2	-26	-15
Italy - 10-Year Bond	2.83	2.73	9	-11	82	92
Risk premium - Spain (10Y)	115	115	1	-1	1	10
Risk premium - Portugal (10Y)	144	143	1	3	-8	2
Risk premium - Italy (10Y)	258	251	7	-11	100	109
US						
Fed - Upper Bound	2.50	2.50	0	25	100	100
3 months (Libor)	2.82	2.82	0	2	113	113
12 months (Libor)	3.07	3.07	0	-3	96	97
2-Year Bond	2.64	2.67	-3	-9	76	75
10-Year Bond	2.79	2.81	-2	-10	38	31
Stock Markets						
	12/21	12/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.17*	3.27*	-3.2	-6.6	-18.6	-19.6
Ibex 35	8557	8597	-0.5	-3.7	-14.8	-16.0
PSI 20	4650	4675	-0.5	-3.2	-13.7	-13.6
MIB	18397	18577	-1.0	-2.7	-15.8	-17.2
DAX	10634	10611	0.2	-2.1	-17.7	-18.7
CAC 40	4694	4692	0.0	-3.3	-11.6	-12.5
Eurostoxx50	3001	3000	0.0	-3.0	-14.4	-15.6
FTSE 100	6721	6712	0.1	-1.8	-12.6	-11.5
S&P 500	2417	2467	-2.1	-7.1	-9.6	-9.9
Nasdaq	6333	6528	-3.0	-8.4	-8.3	-9.0
Nikkei 225	20166	20393	-1.1	-5.7	-11.4	-11.9
MSCI Emerging Index	957	960	-0.3	-1.5	-17.4	-16.1
MSCI Emerging Asia	482	483	-0.2	-1.6	-17.8	-16.8
MSCI Emerging Latin America	2521	2528	-0.3	-1.1	-10.8	-9.3
Shanghai	2516	2536	-0.8	-3.0	-23.9	-23.7
VIX Index	30.11	28.38	6.1	39.2	172.7	204.1
Currencies						
	12/21	12/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.137	1.145	-0.6	0.6	-5.3	-4.1
EUR/GBP	0.90	0.90	-0.5	0.2	1.3	1.3
EUR/CHF	1.13	1.13	-0.1	0.2	-3.4	-3.6
USD/JPY	111.22	111.28	-0.1	-1.9	-1.3	-1.8
USD/CNY	6.91	6.89	0.3	0.0	6.1	5.0
USD/MXN	19.94	19.89	0.2	-1.5	1.4	1.0
Commodities						
	12/21	12/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	78.7	78.8	-0.1	-3.2	-10.7	-8.2
Brent (US\$/barrel)	53.8	54.4	-1.0	-10.7	-19.5	-17.5
Gold (US\$/ounce)	1256.1	1259.9	-0.3	1.4	-3.6	-1.5
Metal Index	187.5	188.6	-0.6	-2.1	-18.5	-16.3
Agricultural Index	248.0	250.1	-0.8	-2.3	-2.7	-1.9

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

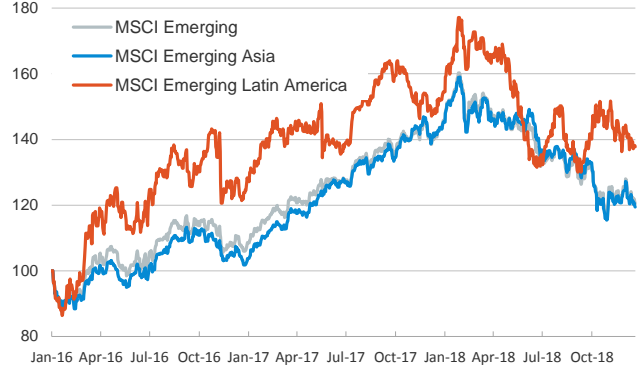
Main advanced stock markets

Index (100=January 2016)



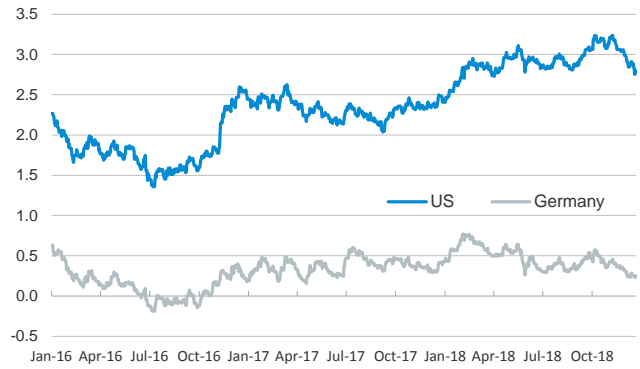
Emerging economies stock markets

Index (100=January 2016)



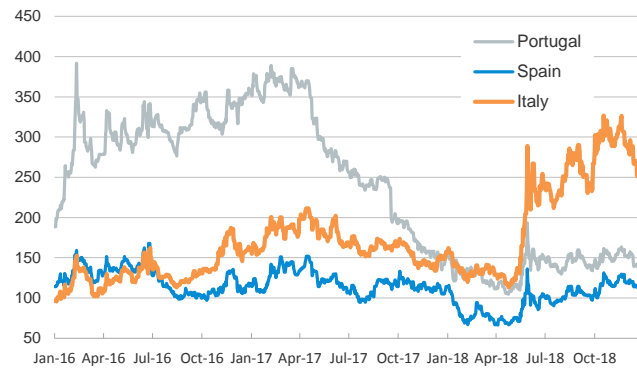
Yield on 10-year public debt: U.S. and Germany

(%)



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)



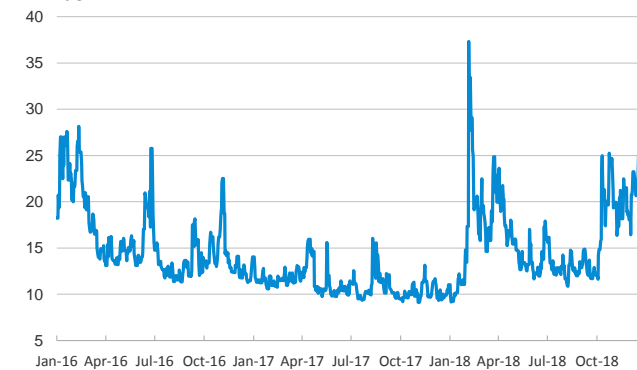
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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