

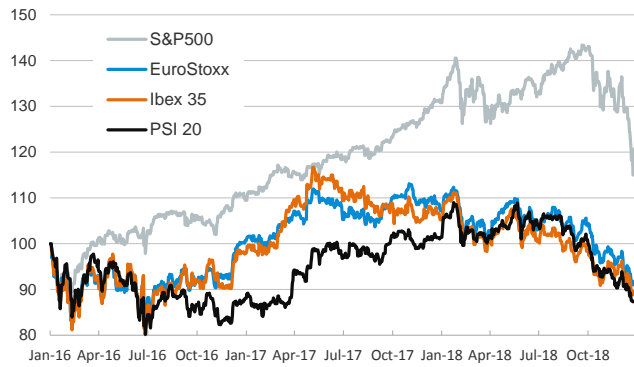
- ▶ After Christmas, investors were in a very positive mood and the main U.S. stock indices registered strong gains. The S&P 500 advanced 5.0%, the biggest daily increase since August 2015, with all sectors registering unusual gains. Technology, energy, and discretionary consumption were the most benefited sectors, advancing more than 6.0%. In EM, stocks ticked up in Asia and declined moderately in Latin America, with Brazilian equities leading the losses (-0.7%). In the euro area, most trading floors were closed due to the holidays.
- ▶ In fixed-income markets, yields on U.S. Treasuries moved higher along the yield curve (except for the 1-month) - an expected move when equities rally.
- ▶ In FX markets, the U.S. dollar appreciated against most EM currencies - the worst performers were the Argentine Peso (-1.5%) and the Brazilian Real (-0.9%).
- ▶ In oil markets, the price of Brent oil rallied almost 8.0% and moved above \$54 per barrel.

Interest Rates (%)	12/26	12/25	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	0	-2	-1
Swap Eonia (10Y)	0.67	0.67	0	2	-2	1
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	0	2	4
Germany - 10-Year Bond	0.25	0.25	0	1	-18	-14
France - 10-Year Bond	0.69	0.69	0	-1	-9	-2
Spain - 10-Year Bond	1.40	1.40	0	2	-17	-7
Portugal - 10-Year Bond	1.69	1.69	0	4	-26	-16
Italy - 10-Year Bond	2.83	2.83	0	6	82	91
Risk premium - Spain (10Y)	115	115	0	1	1	7
Risk premium - Portugal (10Y)	144	144	0	3	-8	-2
Risk premium - Italy (10Y)	258	258	0	5	100	105
US						
Fed - Upper Bound	2.50	2.50	0	0	100	100
3 months (Libor)	2.81	2.81	0	2	112	112
12 months (Libor)	3.05	3.05	0	0	94	94
2-Year Bond	2.62	2.56	6	-3	74	73
10-Year Bond	2.81	2.74	7	6	40	40
Stock Markets						
	12/26	12/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.09	3.09	0.0	-7.9	-20.5	-21.6
Ibex 35	8481	8481	0.0	-3.3	-15.6	-16.6
PSI 20	4640	4640	0.0	-2.2	-13.9	-13.7
MIB	18397	18397	0.0	-2.9	-15.8	-17.1
DAX	10634	10634	0.0	-1.2	-17.7	-18.6
CAC 40	4626	4626	0.0	-3.2	-12.9	-13.8
Eurostoxx50	2974	2974	0.0	-2.5	-15.1	-16.2
FTSE 100	6686	6686	0.0	-1.2	-13.0	-12.3
S&P 500	2468	2351	5.0	-1.6	-7.7	-8.0
Nasdaq	6554	6193	5.8	-1.2	-5.1	-5.5
Nikkei 225	19327	19156	0.9	-7.9	-15.1	-15.6
MSCI Emerging Index	950	950	0.0	-1.8	-18.0	-17.0
MSCI Emerging Asia	479	478	0.1	-1.7	-18.4	-17.4
MSCI Emerging Latin America	2489	2509	-0.8	-1.5	-12.0	-11.1
Shanghai	2498	2505	-0.3	-2.0	-24.5	-23.7
VIX Index	30.41	36.07	-15.7	18.9	175.5	190.4
Currencies						
	12/26	12/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.135	1.139	-0.3	-0.2	-5.4	-4.5
EUR/GBP	0.90	0.90	0.0	-0.4	1.2	1.3
EUR/CHF	1.13	1.13	0.4	-0.1	-3.4	-3.6
USD/JPY	111.37	110.31	1.0	-1.0	-1.2	-1.7
USD/CNY	6.89	6.89	0.0	-0.1	5.8	5.0
USD/MXN	19.91	19.92	-0.1	-1.0	1.3	1.1
Commodities						
	12/26	12/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	78.2	77.2	1.3	-2.2	-11.3	-10.2
Brent (US\$/barrel)	54.5	50.5	7.9	-4.8	-18.5	-18.0
Gold (US\$/ounce)	1267.1	1269.4	-0.2	1.9	-2.8	-1.6
Metal Index	187.5	186.4	0.6	-1.2	-18.5	-17.4
Agricultural Index	246.3	248.5	-0.9	-2.1	-3.4	-3.5

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

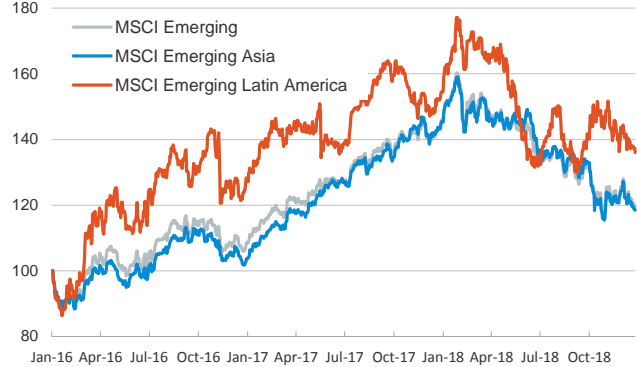
Main advanced stock markets

Index (100=January 2016)



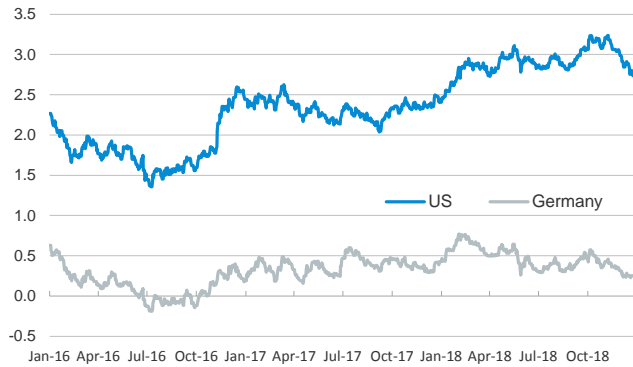
Emerging economies stock markets

Index (100=January 2016)



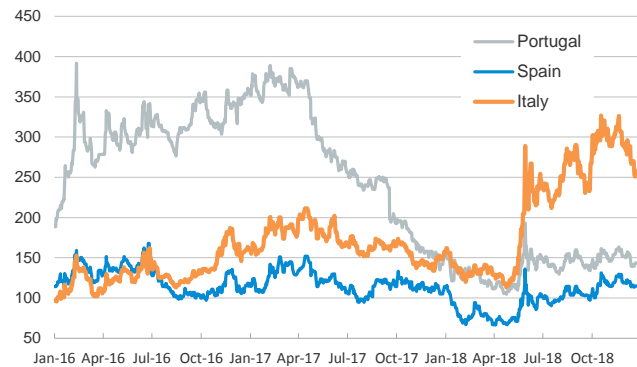
Yield on 10-year public debt: U.S. and Germany

(%)



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)



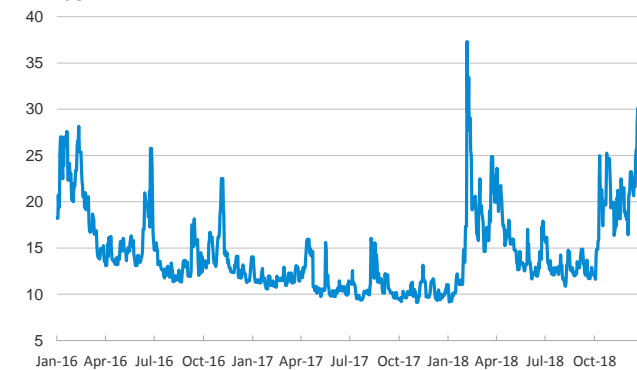
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



Notice regarding publication of the CaixaBank "Daily Report".

The "Daily Report" is a publication by CaixaBank Research that contains information and opinions from sources considered to be reliable. This document is for informative purposes only and CaixaBank is not liable in any way for any use made thereof. The opinions and estimates are those of the CaixaBank Research and are liable to change without prior notice.