

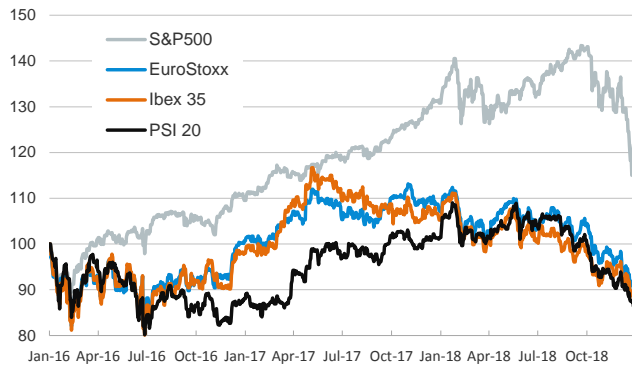
- ▶ After the extraordinary gains in U.S. equities registered on December 26th, financial markets remained volatile and performed in opposite directions across advanced economies. On the one hand, European trading floors resumed operations after the Christmas holidays with broad-based losses (led by the German DAX). On the other hand, U.S. stock indices started the day with severe losses that were more than offset at the end of the session. In Japan, the Nikkei registered an increase of 3.9%, recovering part of the losses suffered in the days running up to Christmas.
- ▶ In fixed-income markets, yields on long-term sovereign bonds edged down in Europe and in the U.S. In this context, the U.S. dollar weakened against most international currencies and the euro moved above \$1.14.
- ▶ Today, the final figures of Spain's GDP confirmed Q3 quarter-on-quarter growth at 0.6% (+0.6% in Q2). On the other hand, Spanish flash inflation decreased to 1.2% in December (1.7% in November). No details on the components have been released yet, but the Statistical Institute (INE) highlighted the fall in oil prices as a possible cause for the fall in headline inflation.

| Interest Rates (%) | 12/27 | 12/26 | 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 | -0.34 | -0.37 | 3 | 3 | 1 | 2 |
| Swap Eonia (10Y) | 0.67 | 0.67 | 0 | 1 | -2 | -3 |
| 3 months (Euribor) | -0.31 | -0.31 | 0 | 0 | 2 | 2 |
| 12 months (Euribor) | -0.12 | -0.12 | 0 | 0 | 7 | 7 |
| Germany - 2-Year Bond | -0.63 | -0.60 | -2 | -3 | 0 | -3 |
| Germany - 10-Year Bond | 0.23 | 0.25 | -2 | 0 | -20 | -19 |
| France - 10-Year Bond | 0.69 | 0.69 | 0 | 2 | -9 | -7 |
| Spain - 10-Year Bond | 1.39 | 1.40 | -1 | 1 | -18 | -13 |
| Portugal - 10-Year Bond | 1.68 | 1.69 | 0 | 3 | -26 | -22 |
| Italy - 10-Year Bond | 2.74 | 2.83 | -8 | 1 | 74 | 79 |
| Risk premium - Spain (10Y) | 116 | 115 | 0 | 1 | 2 | 6 |
| Risk premium - Portugal (10Y) | 145 | 144 | 2 | 3 | -6 | -3 |
| Risk premium - Italy (10Y) | 251 | 258 | -6 | 1 | 94 | 99 |
| US | | | | | | |
| Fed - Upper Bound | 2.50 | 2.50 | 0 | 0 | 100 | 100 |
| 3 months (Libor) | 2.81 | 2.81 | 0 | -1 | 112 | 112 |
| 12 months (Libor) | 3.05 | 3.05 | 0 | -2 | 94 | 94 |
| 2-Year Bond | 2.56 | 2.62 | -6 | -11 | 68 | 65 |
| 10-Year Bond | 2.77 | 2.81 | -4 | -4 | 36 | 34 |
| Stock Markets | | | | | | |
| | 12/27 | 12/26 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 3.06 | 3.09 | -0.9 | -6.5 | -21.3 | -21.6 |
| Ibex 35 | 8364 | 8481 | -1.4 | -2.7 | -16.7 | -17.1 |
| PSI 20 | 4587 | 4640 | -1.1 | -1.9 | -14.9 | -14.6 |
| MIB | 18065 | 18397 | -1.8 | -2.8 | -17.3 | -18.3 |
| DAX | 10382 | 10634 | -2.4 | -2.2 | -19.6 | -20.0 |
| CAC 40 | 4599 | 4626 | -0.6 | -2.0 | -13.4 | -13.9 |
| Eurostoxx50 | 2937 | 2974 | -1.2 | -2.1 | -16.2 | -16.7 |
| FTSE 100 | 6585 | 6686 | -1.5 | -1.9 | -14.3 | -13.6 |
| S&P 500 | 2489 | 2468 | 0.9 | 0.9 | -6.9 | -7.4 |
| Nasdaq | 6579 | 6554 | 0.4 | 0.8 | -4.7 | -5.3 |
| Nikkei 225 | 20078 | 19327 | 3.9 | -1.5 | -11.8 | -11.9 |
| MSCI Emerging Index | 952 | 950 | 0.2 | -0.8 | -17.8 | -17.4 |
| MSCI Emerging Asia | 480 | 479 | 0.3 | -0.6 | -18.2 | -17.9 |
| MSCI Emerging Latin America | 2503 | 2489 | 0.6 | -1.0 | -11.5 | -11.2 |
| Shanghai | 2483 | 2498 | -0.6 | -2.1 | -24.9 | -24.7 |
| VIX Index | 29.96 | 30.41 | -1.5 | 5.6 | 171.4 | 194.3 |
| Currencies | | | | | | |
| | 12/27 | 12/26 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1.143 | 1.135 | 0.7 | -0.1 | -4.8 | -4.3 |
| EUR/GBP | 0.90 | 0.90 | 0.6 | 0.0 | 1.8 | 1.7 |
| EUR/CHF | 1.13 | 1.13 | -0.1 | -0.1 | -3.5 | -3.4 |
| USD/JPY | 111.01 | 111.37 | -0.3 | -0.2 | -1.5 | -1.6 |
| USD/CNY | 6.87 | 6.89 | -0.3 | -0.3 | 5.5 | 5.1 |
| USD/MXN | 19.68 | 19.91 | -1.2 | -1.1 | 0.1 | -0.2 |
| Commodities | | | | | | |
| | 12/27 | 12/26 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 77.8 | 78.2 | -0.5 | -1.3 | -11.8 | -11.3 |
| Brent (US\$/barrel) | 52.2 | 54.5 | -4.2 | -4.0 | -22.0 | -21.8 |
| Gold (US\$/ounce) | 1275.7 | 1267.1 | 0.7 | 1.3 | -2.1 | -1.5 |
| Metal Index | 185.4 | 187.5 | -1.1 | -1.7 | -19.5 | -19.3 |
| Agricultural Index | 245.7 | 246.3 | -0.3 | -1.8 | -3.6 | -3.3 |

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

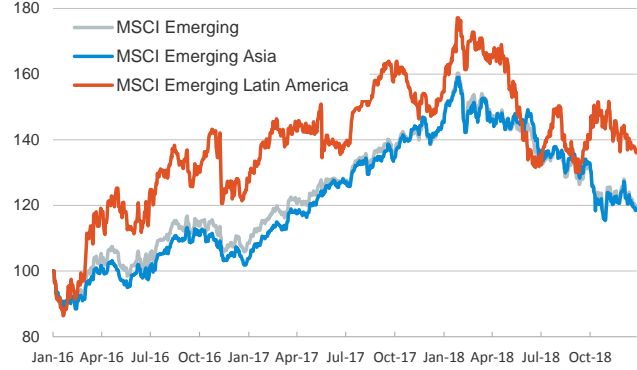
Main advanced stock markets

Index (100=January 2016)



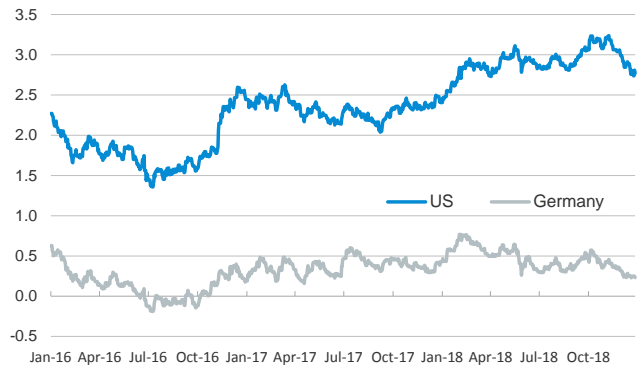
Emerging economies stock markets

Index (100=January 2016)



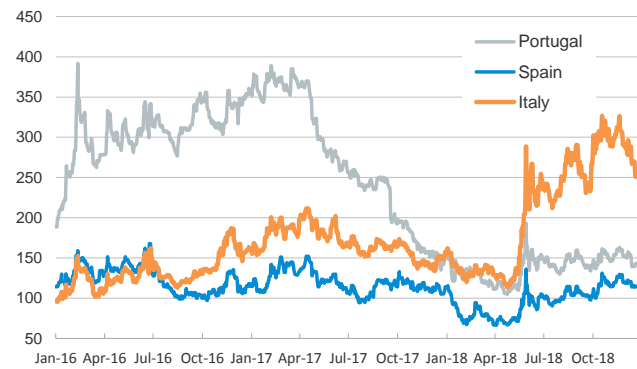
Yield on 10-year public debt: U.S. and Germany

(%)



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)



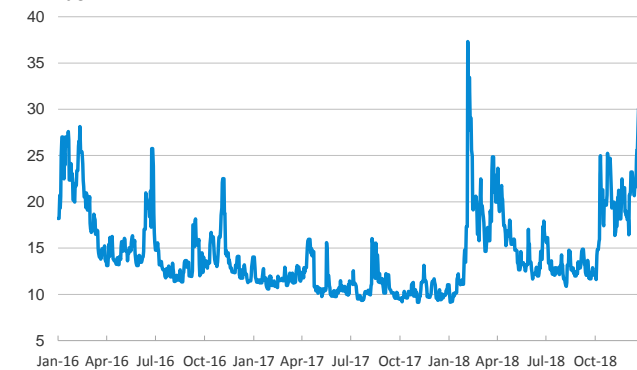
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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