

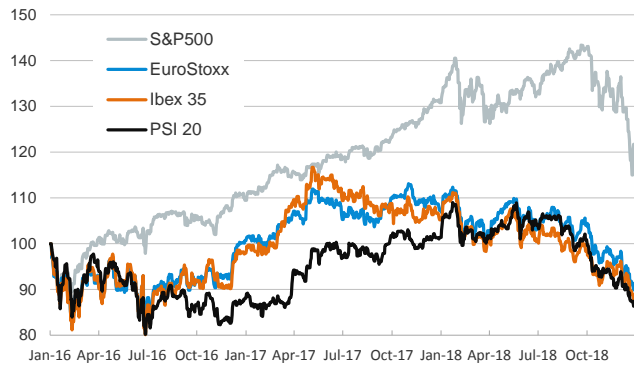
- ▶ In the last session of a volatile week, financial markets operated in a positive mood. In Europe, stock indices experienced broad-based gains and the Eurostoxx registered the biggest one-day increase since April. Equities edged slightly down in the U.S. and Japan after strong advances in the previous sessions and stock indices in EM increased, especially in Latin America (Brazilian Ibovespa +2.8% and Argentine Merval +2.6%).
- ▶ In fixed-income markets, yields on long-term sovereign bonds increased in the euro area and edged down in the U.S. In this context, the U.S. dollar weakened against most of its peers in advanced and emerging economies and the euro fluctuated above \$1.14.
- ▶ The main macroeconomic data releases of this week will all be released on Friday. In the euro area, Eurostat will release the flash December inflation figures (+2.0% yoy in November) and Markit will confirm the December PMI indices (euro area flash December Composite PMI was 51.3). In the U.S., investors will focus on the December employment report, with particular attention on the unemployment rate and the change in non-farm payrolls (3.7% and 155k in November, respectively).

Interest Rates (%)	12/28	12/27	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	-0.34	-2	2	-1	-1
Swap Eonia (10Y)	0.65	0.67	-2	-2	-4	-4
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	-0.61	-0.63	2	-1	2	2
Germany - 10-Year Bond	0.24	0.23	1	-1	-19	-19
France - 10-Year Bond	0.71	0.69	1	1	-8	-8
Spain - 10-Year Bond	1.42	1.39	3	1	-15	-15
Portugal - 10-Year Bond	1.72	1.68	4	3	-22	-22
Italy - 10-Year Bond	2.74	2.74	0	-9	73	73
Risk premium - Spain (10Y)	117	116	2	2	3	3
Risk premium - Portugal (10Y)	148	145	3	4	-4	-4
Risk premium - Italy (10Y)	250	251	-2	-8	92	92
<b>US</b>						
Fed - Upper Bound	2.50	2.50	0	0	100	100
3 months (Libor)	2.80	2.80	0	-2	111	111
12 months (Libor)	3.01	3.03	-2	-6	90	90
2-Year Bond	2.52	2.56	-4	-12	64	64
10-Year Bond	2.72	2.77	-5	-7	31	31
<b>Stock Markets</b>						
	12/28	12/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.13	3.06	2.4	-1.0	-19.4	-19.4
Ibex 35	8494	8364	1.6	-0.7	-15.4	-15.4
PSI 20	4647	4587	1.3	-0.1	-13.8	-13.8
MIB	18324	18065	1.4	-0.4	-16.1	-16.1
DAX	10559	10382	1.7	-0.7	-18.3	-18.3
CAC 40	4679	4599	1.7	-0.3	-11.9	-11.9
Eurostoxx50	2987	2937	1.7	-0.5	-14.8	-14.8
FTSE 100	6734	6585	2.3	0.2	-12.4	-12.4
S&P 500	2486	2489	-0.1	2.9	-7.0	-7.0
Nasdaq	6585	6579	0.1	4.0	-4.6	-4.6
Nikkei 225	20015	20078	-0.3	-0.8	-12.1	-12.1
MSCI Emerging Index	963	952	1.1	0.6	-16.9	-16.9
MSCI Emerging Asia	484	480	0.7	0.3	-17.6	-17.6
MSCI Emerging Latin America	2569	2503	2.6	1.9	-9.2	-9.2
Shanghai	2494	2483	0.4	-0.9	-24.6	-24.6
VIX Index	28.34	29.96	-5.4	-5.9	156.7	156.7
<b>Currencies</b>						
	12/28	12/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.144	1.143	0.1	0.6	-4.7	-4.7
EUR/GBP	0.90	0.90	-0.3	0.1	1.5	1.5
EUR/CHF	1.13	1.13	-0.3	-0.4	-3.8	-3.8
USD/JPY	110.27	111.01	-0.7	-0.9	-2.1	-2.1
USD/CNY	6.88	6.87	0.2	-0.4	5.7	5.7
USD/MXN	19.66	19.68	-0.1	-1.4	0.0	0.0
<b>Commodities</b>						
	12/28	12/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	77.6	77.8	-0.3	-1.4	-12.0	-12.0
Brent (US\$/barrel)	52.2	52.2	0.1	-3.0	-21.9	-21.9
Gold (US\$/ounce)	1281.1	1275.7	0.4	2.0	-1.7	-1.7
Metal Index	184.8	185.4	-0.3	-1.4	-19.7	-19.7
Agricultural Index	247.3	245.7	0.7	-0.3	-3.0	-3.0

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

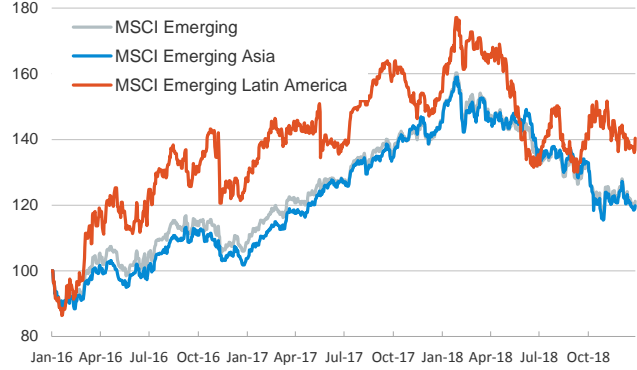
**Main advanced stock markets**

Index (100=January 2016)



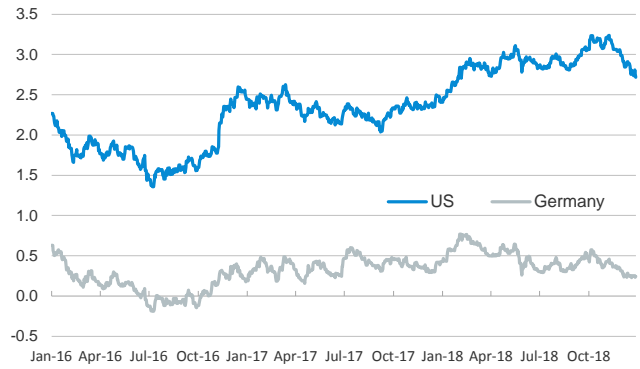
**Emerging economies stock markets**

Index (100=January 2016)



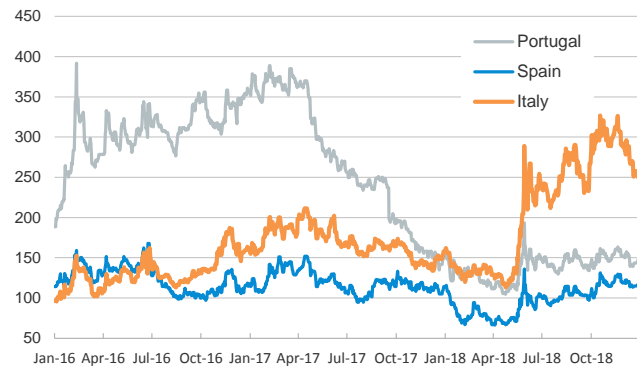
**Yield on 10-year public debt: U.S. and Germany**

(%)



**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)



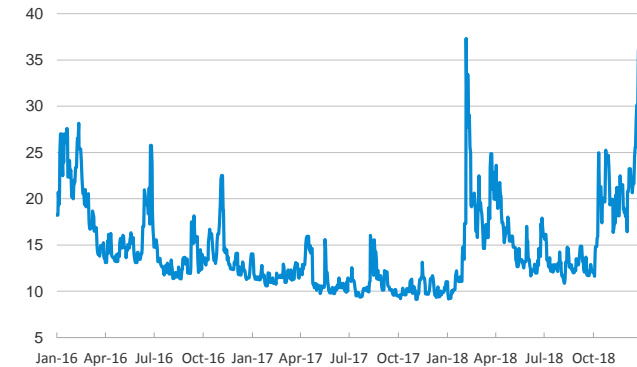
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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