

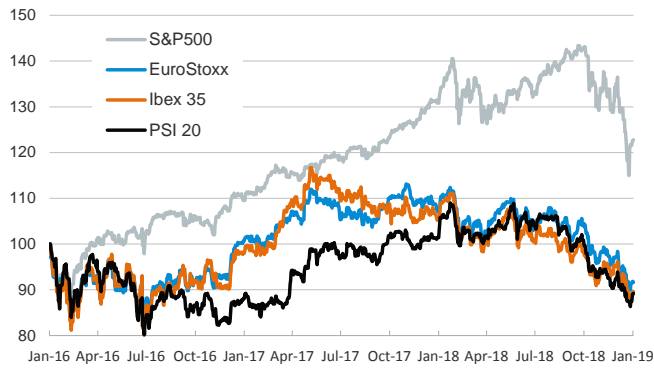
- ▶ Markets started the new year with a mixed tone as U.S. stocks rebounded modestly but European and EM equities declined moderately. In Latin America, stocks rallied on the back of a +3.6% surge in Brazil's Bovespa index.
- ▶ In fixed-income markets, U.S. and German sovereign yields dropped markedly and euro area peripheral spreads edged higher.
- ▶ In FX markets, the euro slid below \$1.14 and most EM currencies depreciated against the U.S. dollar (with the clear exception of Brazil's real, which appreciated by 2.3%).
- ▶ According to Markit's release of final PMI figures, sentiment in the Eurozone's manufacturing sector ended the year on a low note. In particular, December Manufacturing PMI figures for the Eurozone, Germany and France were confirmed at 51.4, 51.5 and 49.7 points, respectively, while Spain's stood at 51.1 points (down from 52.6 in November) and Italy's at 49.2 points (up from 48.6 in November but still in the contractionary region). China's Caixin Manufacturing PMI also disappointed as it declined to 49.7 points in December (November: 50.2).

Interest Rates (%)	1/2	12/31	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	0	-1	-1
Swap Eonia (10Y)	0.58	0.65	-7	-9	-7	-13
3 months (Euribor)	-0.31	-0.31	0	0	0	2
12 months (Euribor)	-0.12	-0.12	0	0	0	7
Germany - 2-Year Bond	-0.61	-0.61	0	-1	0	0
Germany - 10-Year Bond	0.17	0.24	-8	-9	-8	-28
France - 10-Year Bond	0.65	0.71	-6	-4	-6	-15
Spain - 10-Year Bond	1.40	1.42	-1	0	-1	-20
Portugal - 10-Year Bond	1.71	1.72	-1	3	-1	-28
Italy - 10-Year Bond	2.69	2.74	-5	-14	-5	63
Risk premium - Spain (10Y)	124	117	6	8	6	8
Risk premium - Portugal (10Y)	155	148	7	11	7	0
Risk premium - Italy (10Y)	253	250	3	-5	3	91
US						
Fed - Upper Bound	2.50	2.50	0	0	0	100
3 months (Libor)	2.81	2.81	0	0	0	111
12 months (Libor)	3.01	3.01	0	-4	0	89
2-Year Bond	2.47	2.49	-2	-15	-2	54
10-Year Bond	2.62	2.68	-6	-19	-6	17
Stock Markets						
	1/2	12/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.13	3.16	-1.1	1.3	-1.1	-21.4
Ibex 35	8550	8540	0.1	0.8	0.1	-15.5
PSI 20	4741	4731	0.2	2.2	0.2	-14.4
MIB	18331	18324	0.0	-0.4	0.0	-16.3
DAX	10580	10559	0.2	-0.5	0.2	-18.5
CAC 40	4689	4731	-0.9	1.4	-0.9	-12.0
Eurostoxx50	2993	3001	-0.3	0.7	-0.3	-14.7
FTSE 100	6734	6728	0.1	0.7	0.1	-12.2
S&P 500	2510	2507	0.1	1.7	0.1	-7.5
Nasdaq	6666	6635	0.5	1.7	0.5	-5.7
Nikkei 225	20015	20015	0.0	3.6	0.0	-12.1
MSCI Emerging Index	956	966	-1.0	0.6	-1.0	-19.3
MSCI Emerging Asia	477	485	-1.8	-0.4	-1.8	-20.6
MSCI Emerging Latin America	2663	2566	3.8	7.0	3.8	-8.7
Shanghai	2465	2494	-1.1	-1.3	-1.1	-26.8
VIX Index	23.22	25.42	-8.7	-23.6	-8.7	153.8
Currencies						
	1/2	12/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.134	1.147	-1.1	-0.1	-1.1	-5.6
EUR/GBP	0.90	0.90	0.1	0.1	0.1	1.2
EUR/CHF	1.12	1.13	-0.2	-0.6	-0.2	-4.3
USD/JPY	108.88	109.69	-0.7	-2.2	-0.7	-3.2
USD/CNY	6.86	6.88	-0.2	-0.3	-0.2	5.5
USD/MXN	19.57	19.65	-0.4	-1.7	-0.4	1.1
Commodities						
	1/2	12/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	77.0	76.7	0.4	-1.6	0.4	-13.1
Brent (US\$/barrel)	54.9	53.8	2.1	0.8	2.1	-19.1
Gold (US\$/ounce)	1284.6	1282.5	0.2	1.4	0.2	-2.2
Metal Index	181.9	183.6	-0.9	-3.0	-0.9	-19.8
Agricultural Index	246.5	245.6	0.4	0.1	0.4	-4.3

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

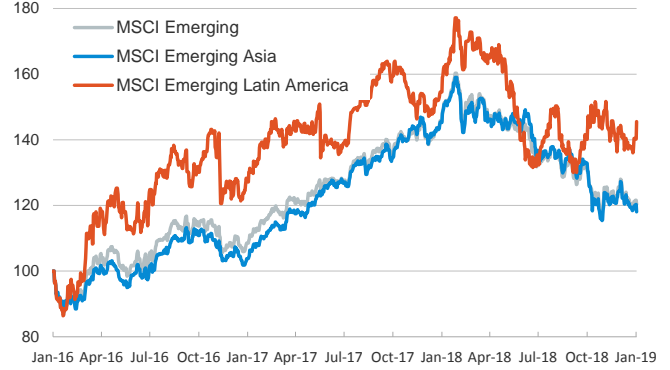
Main advanced stock markets

Index (100=January 2016)



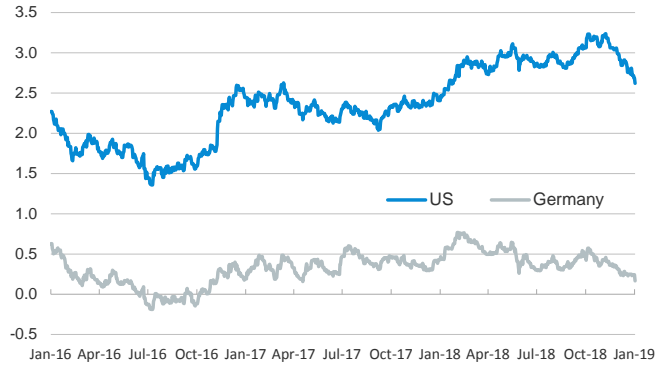
Emerging economies stock markets

Index (100=January 2016)



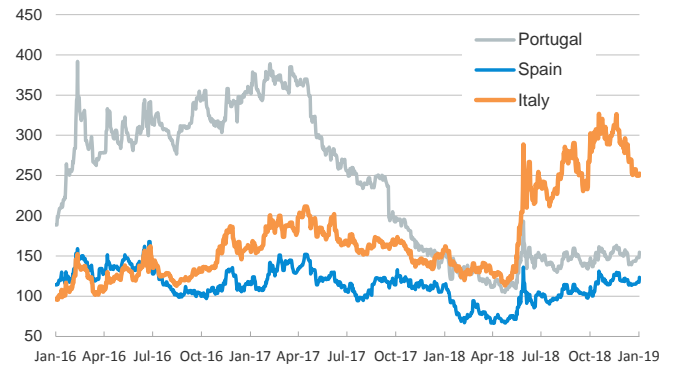
Yield on 10-year public debt: U.S. and Germany

(%)



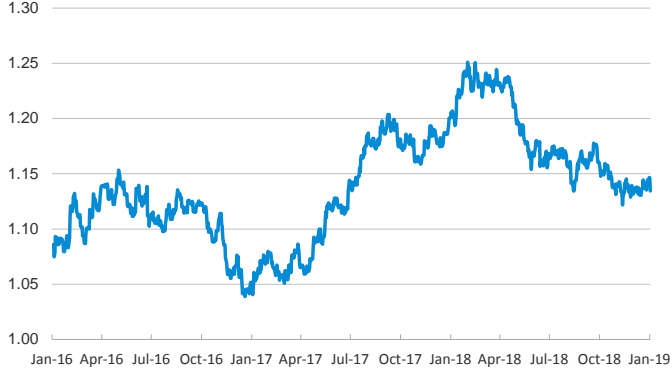
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=January 2016)



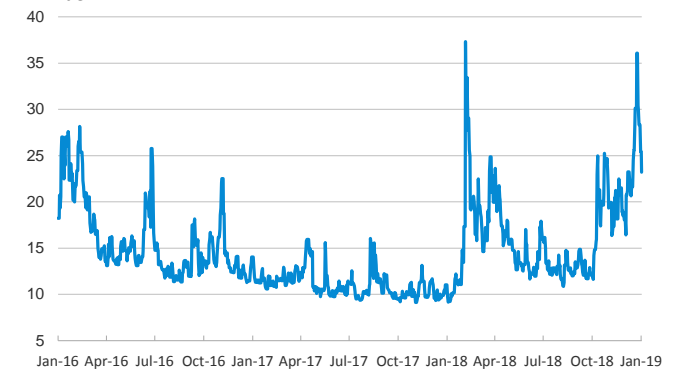
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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