

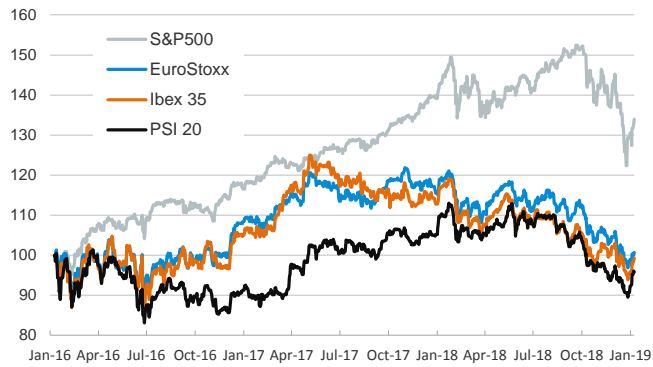
- ▶ Financial markets remain optimistic as trade negotiations between China and U.S. advance "very well", according to a tweet from Donald Trump. Stock indices in advanced economies rose (with the exception of the Portuguese PSI 20) and EM equities were mixed across regions.
- ▶ In fixed-income markets, yields on U.S. sovereign bonds increased while those in the Eurozone remained roughly stable. In this context, most currencies in advanced countries weakened against the U.S. dollar.
- ▶ In oil markets, the barrel of Brent extended the unusual weekly gains and rose towards \$59.
- ▶ Today investors will focus on the release of the last Fed policy meeting minutes, where they expect to find more clues on the policymakers view on the economy and the future path of the official interest rates. Also, Eurostat will release the Eurozone's November unemployment rate figure (8.1% in October).

Interest Rates (%)	1/8	1/7	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	-0.36	-0.37	0	-1	-1	0
Swap Eonia (10Y)	0.66	0.64	2	1	1	-6
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	-0.58	-0.58	1	4	4	4
Germany - 10-Year Bond	0.23	0.22	1	-2	-2	-24
France - 10-Year Bond	0.73	0.72	1	3	3	-8
Spain - 10-Year Bond	1.51	1.50	1	10	10	0
Portugal - 10-Year Bond	1.82	1.82	0	10	10	-4
Italy - 10-Year Bond	2.95	2.90	5	21	21	92
Risk premium - Spain (10Y)	129	128	1	11	11	24
Risk premium - Portugal (10Y)	160	160	0	12	12	20
Risk premium - Italy (10Y)	273	268	5	23	23	116
US						
Fed - Upper Bound	2.50	2.50	0	0	0	100
3 months (Libor)	2.80	2.80	0	-1	-1	110
12 months (Libor)	2.99	2.99	0	-2	-2	84
2-Year Bond	2.59	2.54	5	10	10	62
10-Year Bond	2.73	2.70	3	5	5	18
Stock Markets						
	1/8	1/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.27	3.27	0.2	3.4	3.4	-21.0
Ibex 35	8847	8776	0.8	3.6	3.6	-15.1
PSI 20	4910	4924	-0.3	3.8	3.8	-13.2
MIB	19000	18953	0.2	3.7	3.7	-17.4
DAX	10804	10748	0.5	2.3	2.3	-19.3
CAC 40	4773	4719	1.1	0.9	0.9	-13.6
Eurostoxx50	3055	3034	0.7	1.8	1.8	-15.7
FTSE 100	6862	6811	0.7	2.0	2.0	-11.2
S&P 500	2574	2550	1.0	2.7	2.7	-6.4
Nasdaq	6897	6823	1.1	3.9	3.9	-3.7
Nikkei 225	20204	20039	0.8	0.9	0.9	-15.3
MSCI Emerging Index	976	978	-0.3	1.0	1.0	-19.1
MSCI Emerging Asia	484	485	-0.3	-0.4	-0.4	-21.0
MSCI Emerging Latin America	2768	2749	0.7	7.9	7.9	-6.3
Shanghai	2526	2533	-0.3	1.3	1.3	-26.0
VIX Index	20.47	21.40	-4.3	-19.5	-19.5	103.1
Currencies						
	1/8	1/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.144	1.147	-0.3	-0.2	-0.2	-4.2
EUR/GBP	0.90	0.90	0.2	0.1	0.1	2.1
EUR/CHF	1.12	1.12	-0.1	-0.3	-0.2	-4.3
USD/JPY	108.75	108.72	0.0	-0.9	-0.9	-3.5
USD/CNY	6.85	6.85	0.0	-0.4	-0.4	5.0
USD/MXN	19.35	19.36	0.0	-1.5	-1.5	0.6
Commodities						
	1/8	1/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	78.9	78.6	0.5	2.9	2.9	-10.4
Brent (US\$/barrel)	58.7	57.3	2.4	9.1	9.1	-14.7
Gold (US\$/ounce)	1285.2	1289.2	-0.3	0.6	0.2	-2.1
Metal Index	186.5	186.5	0.0	1.6	1.6	-16.8
Agricultural Index	252.3	252.4	-0.1	2.7	2.7	-1.0

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

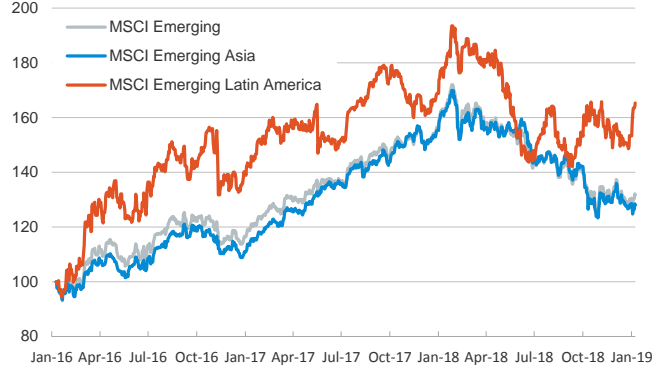
Main advanced stock markets

Index (100=January 2016)



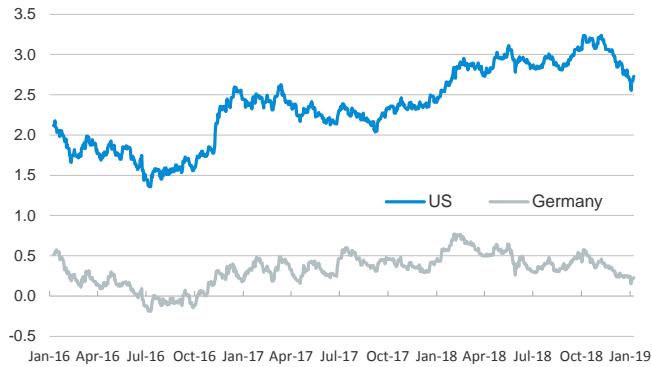
Emerging economies stock markets

Index (100=January 2016)



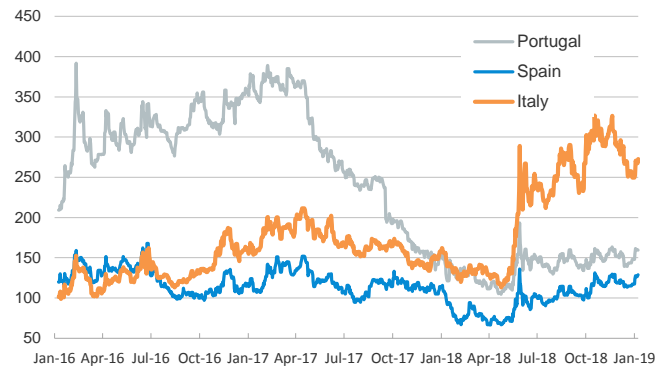
Yield on 10-year public debt: U.S. and Germany

(%)



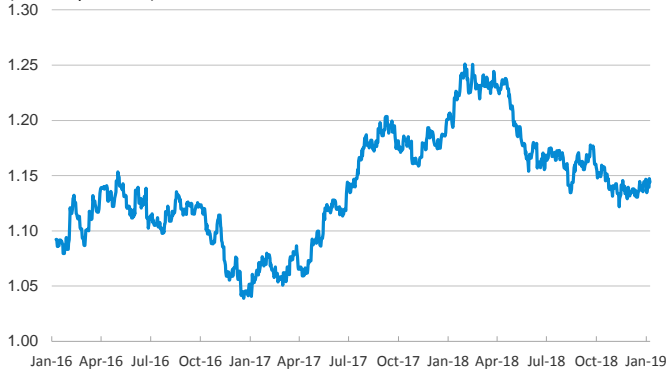
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=January 2016)



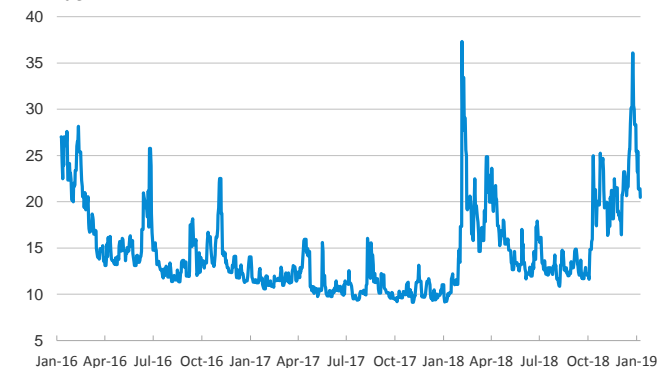
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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