

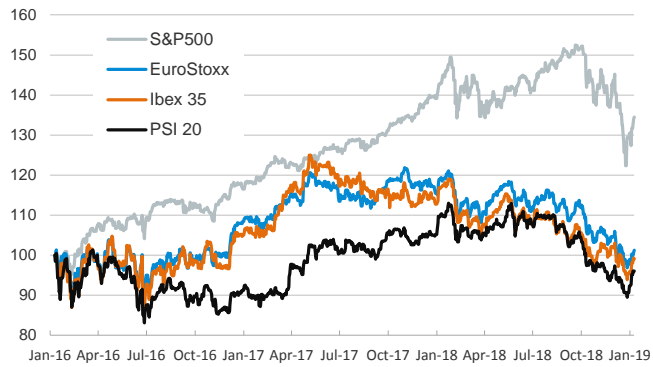
- ▶ Wednesday's session extended the investor's optimism that has been dominating financial markets lately. On the one hand trade negotiations between the U.S. and China advanced positively according to U.S. officials. On the other hand, investors read the minutes of the last Fed's policy meeting on the dovish side. In this context, global equities registered gains, sovereign spreads declined and the barrel of Brent edged higher.
- ▶ Regarding Brexit, MPs passed an amendment requiring the government to detail a new Brexit deal within three days if the actual withdrawal deal is not passed in the Parliament on January 15th. In this context the British Pound weakened against most advanced currencies.
- ▶ The minutes of the Fed's December meeting indicate that monetary policymakers "could afford to be patient about further policy firming" and that only "a relatively limited amount of additional tightening likely would be appropriate".

Interest Rates (%)	1/9	1/8	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	0	0	-1	1
Swap Eonia (10Y)	0.66	0.66	0	8	1	-7
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	3	3	3
Germany - 10-Year Bond	0.28	0.23	5	11	4	-26
France - 10-Year Bond	0.71	0.73	-2	6	1	-10
Spain - 10-Year Bond	1.49	1.51	-2	9	8	-6
Portugal - 10-Year Bond	1.77	1.82	-5	6	5	-7
Italy - 10-Year Bond	2.88	2.95	-8	19	14	84
Risk premium - Spain (10Y)	121	129	-7	-2	4	21
Risk premium - Portugal (10Y)	149	160	-10	-5	1	20
Risk premium - Italy (10Y)	260	273	-13	7	10	111
US						
Fed - Upper Bound	2.50	2.50	0	0	0	100
3 months (Libor)	2.78	2.78	0	-1	-3	107
12 months (Libor)	3.02	3.02	0	2	1	86
2-Year Bond	2.55	2.59	-4	8	6	58
10-Year Bond	2.71	2.73	-2	9	3	15
Stock Markets						
	1/9	1/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.25	3.27	-0.8	3.7	2.6	-23.5
Ibex 35	8824	8847	-0.3	3.2	3.3	-15.4
PSI 20	4924	4910	0.3	3.9	4.1	-13.0
MIB	19179	19000	0.9	4.6	4.7	-17.2
DAX	10893	10804	0.8	3.0	3.2	-18.0
CAC 40	4814	4773	0.8	2.6	1.8	-12.6
Eurostoxx50	3070	3055	0.5	2.6	2.3	-14.9
FTSE 100	6907	6862	0.7	2.6	2.7	-10.9
S&P 500	2585	2574	0.4	3.0	3.1	-5.9
Nasdaq	6957	6897	0.9	4.4	4.8	-2.7
Nikkei 225	20427	20204	1.1	2.1	2.1	-14.1
MSCI Emerging Index	994	976	1.9	4.1	3.0	-17.0
MSCI Emerging Asia	493	484	2.0	3.4	1.6	-19.0
MSCI Emerging Latin America	2824	2768	2.0	6.0	10.1	-3.5
Shanghai	2544	2526	0.7	3.2	2.0	-25.6
VIX Index	19.98	20.47	-2.4	-14.0	-21.4	103.5
Currencies						
	1/9	1/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.154	1.144	0.9	1.8	0.7	-3.4
EUR/GBP	0.90	0.90	0.3	0.3	0.4	2.0
EUR/CHF	1.12	1.12	0.2	0.1	-0.1	-3.8
USD/JPY	108.17	108.75	-0.5	-0.7	-1.4	-2.9
USD/CNY	6.82	6.85	-0.5	-0.7	-0.9	4.7
USD/MXN	19.22	19.35	-0.7	-1.8	-2.2	-0.4
Commodities						
	1/9	1/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.9	78.9	1.2	3.8	4.2	-9.4
Brent (US\$/barrel)	61.4	58.7	4.6	11.9	14.2	-11.2
Gold (US\$/ounce)	1293.6	1285.2	0.7	0.7	0.9	-1.8
Metal Index	186.5	186.5	0.0	2.5	1.6	-17.6
Agricultural Index	253.8	252.3	0.6	2.9	3.3	-0.1

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

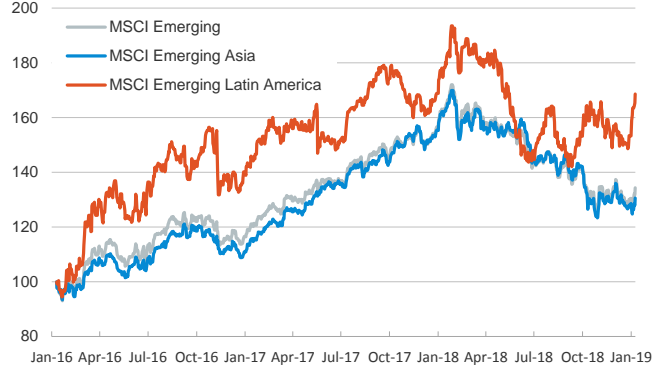
Main advanced stock markets

Index (100=January 2016)



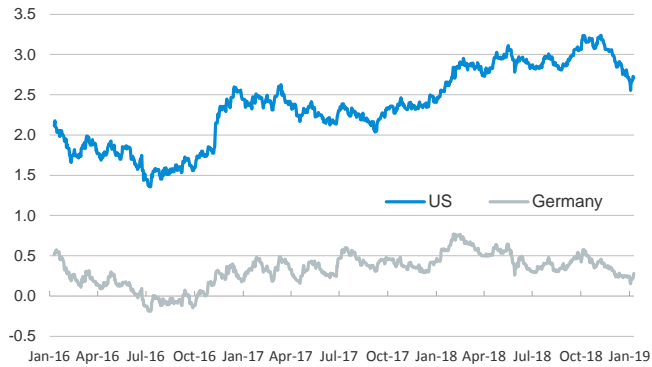
Emerging economies stock markets

Index (100=January 2016)



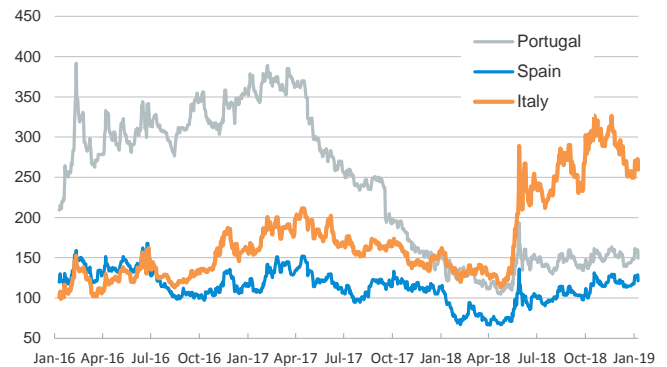
Yield on 10-year public debt: U.S. and Germany

(%)



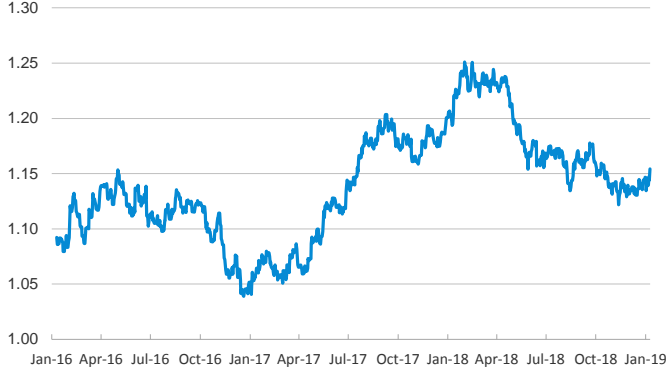
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



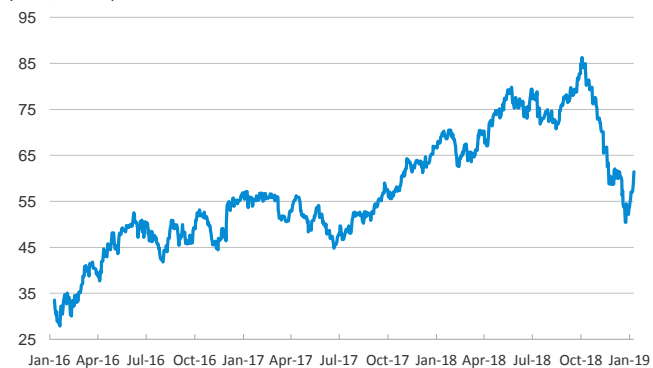
Exchange rate: Emerging economies Index

Index (100=January 2016)



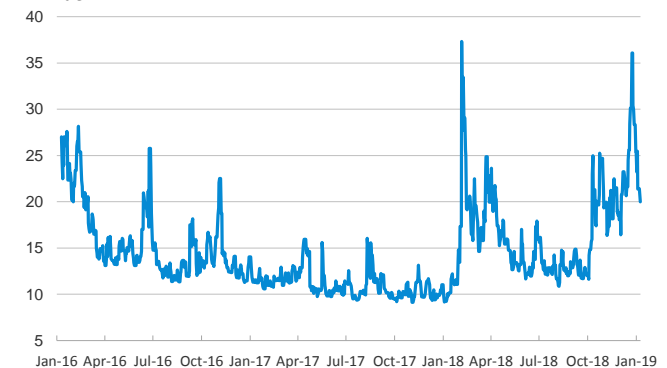
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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