

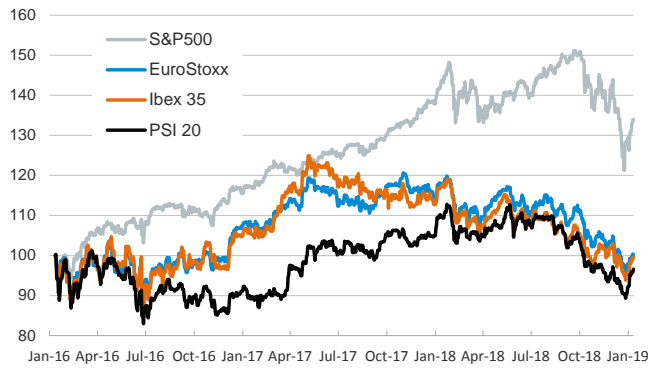
- ▶ Gains eased in the last session of the week, stocks finished down slightly on Friday and volatility declined.
- ▶ In fixed-income markets, U.S. and German sovereign yields ticked down and euro area peripheral spreads remained roughly stable.
- ▶ In FX markets, the euro fluctuated close to \$1.15 and EM currencies were mixed against the USD.
- ▶ U.S. CPI headline inflation edged down to 1.9% yoy while core inflation remained at 2.2% in December.
- ▶ In China, data released this morning showed that Chinese trade slumped in December and posted the worst figures since 2016: exports fell by -4.4% yoy and imports dropped by -7.6% (both in dollar terms).
- ▶ This week the focus will be on the brexit vote in the UK's House of Commons (Tuesday) as well as December final inflation figures for several euro area countries.

Interest Rates (%)	1/11	1/10	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	-0.37	-0.37	0	0	-1	-1
Swap Eonia (10Y)	0.64	0.66	-2	1	-1	-14
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	-0.59	-0.59	0	1	2	-2
Germany - 10-Year Bond	0.24	0.26	-2	3	0	-34
France - 10-Year Bond	0.66	0.67	-1	-4	-4	-19
Spain - 10-Year Bond	1.45	1.45	-1	-3	3	-6
Portugal - 10-Year Bond	1.71	1.72	-1	-10	-2	-9
Italy - 10-Year Bond	2.85	2.89	-4	-5	11	88
Risk premium - Spain (10Y)	121	120	1	-6	3	29
Risk premium - Portugal (10Y)	147	146	1	-13	-1	25
Risk premium - Italy (10Y)	261	263	-2	-8	12	122
<b>US</b>						
Fed - Upper Bound	2.50	2.50	0	0	0	100
3 months (Libor)	2.79	2.80	-1	-1	-2	107
12 months (Libor)	3.02	3.02	0	6	1	85
2-Year Bond	2.54	2.58	-4	5	5	54
10-Year Bond	2.70	2.74	-4	3	2	15
<b>Stock Markets</b>						
	1/11	1/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.25	3.22	0.8	0.1	2.7	-24.1
Ibex 35	8877	8857	0.2	1.6	3.9	-15.2
PSI 20	4959	4924	0.7	1.6	4.8	-11.8
MIB	19290	19301	-0.1	2.4	5.3	-17.7
DAX	10887	10922	-0.3	1.1	3.1	-17.8
CAC 40	4781	4806	-0.5	0.9	1.1	-13.3
Eurostoxx50	3070	3076	-0.2	0.9	2.3	-15.0
FTSE 100	6918	6943	-0.4	1.2	2.8	-11.1
S&P 500	2596	2597	0.0	2.5	3.6	-6.8
Nasdaq	6971	6986	-0.2	3.5	5.1	-4.0
Nikkei 225	20360	20164	1.0	4.1	1.7	-13.9
MSCI Emerging Index	1001	999	0.2	3.7	3.7	-17.1
MSCI Emerging Asia	497	495	0.4	4.0	2.3	-19.0
MSCI Emerging Latin America	2818	2833	-0.6	2.9	9.8	-5.7
Shanghai	2554	2535	0.7	1.5	2.4	-25.5
VIX Index	18.19	19.50	-6.7	-14.9	-28.4	79.0
<b>Currencies</b>						
	1/11	1/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.147	1.150	-0.3	0.6	0.0	-6.0
EUR/GBP	0.89	0.90	-1.0	-0.3	-0.6	0.5
EUR/CHF	1.13	1.13	-0.3	0.4	0.3	-4.4
USD/JPY	108.48	108.43	0.0	0.0	-1.1	-2.3
USD/CNY	6.76	6.79	-0.4	-1.5	-1.7	4.5
USD/MXN	19.14	19.13	0.1	-1.4	-2.6	0.6
<b>Commodities</b>						
	1/11	1/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.7	79.5	0.2	1.7	3.8	-10.2
Brent (US\$/barrel)	60.5	61.7	-1.9	6.0	12.4	-13.4
Gold (US\$/ounce)	1287.5	1286.6	0.1	0.2	0.4	-3.8
Metal Index	186.7	185.8	0.5	0.6	1.7	-17.6
Agricultural Index	251.0	250.0	0.4	0.1	2.2	-0.3

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

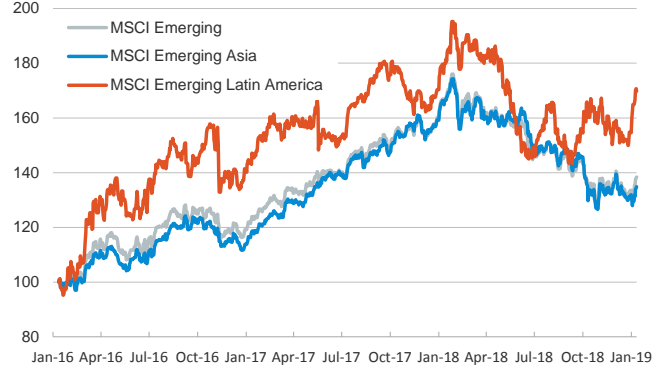
**Main advanced stock markets**

Index (100=January 2016)



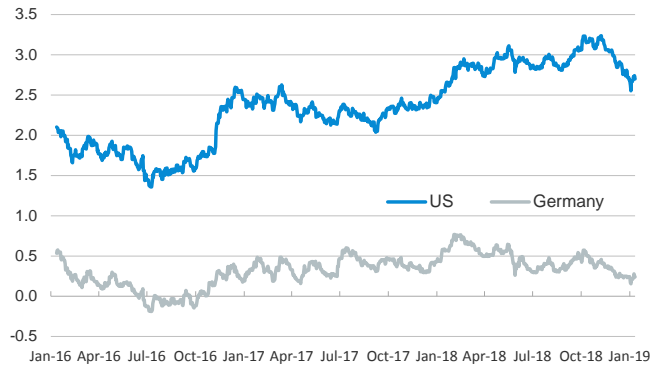
**Emerging economies stock markets**

Index (100=January 2016)



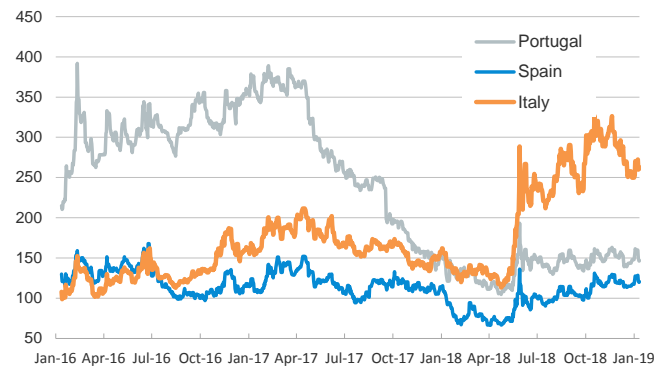
**Yield on 10-year public debt: U.S. and Germany**

(%)



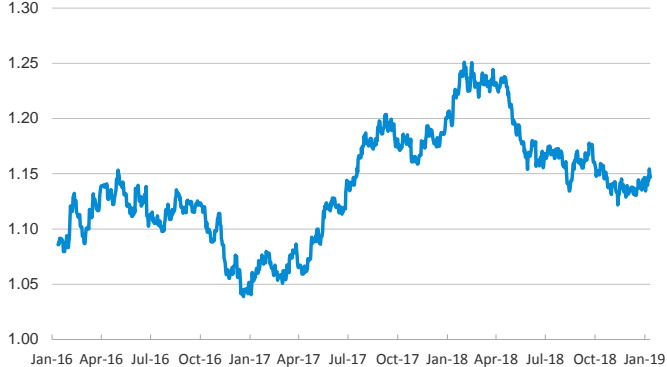
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



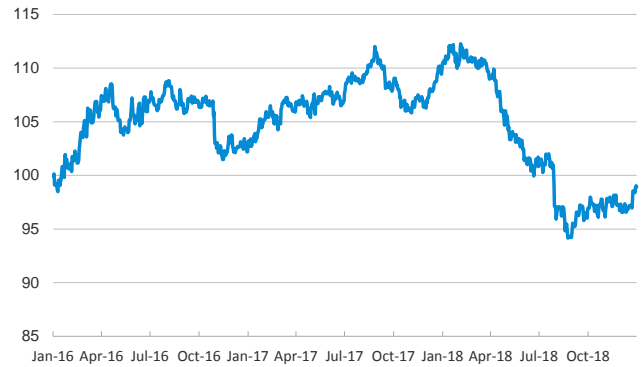
**Exchange rate: EUR/USD**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

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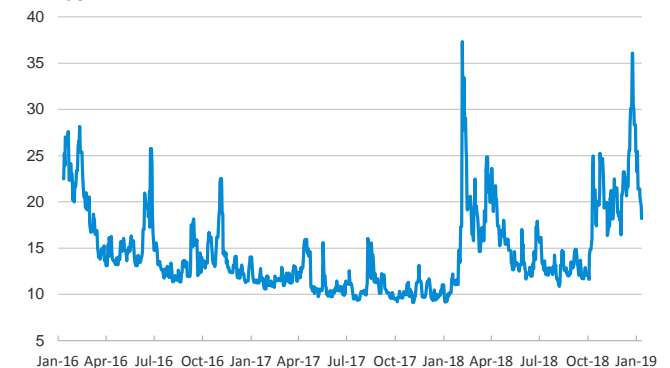
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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