

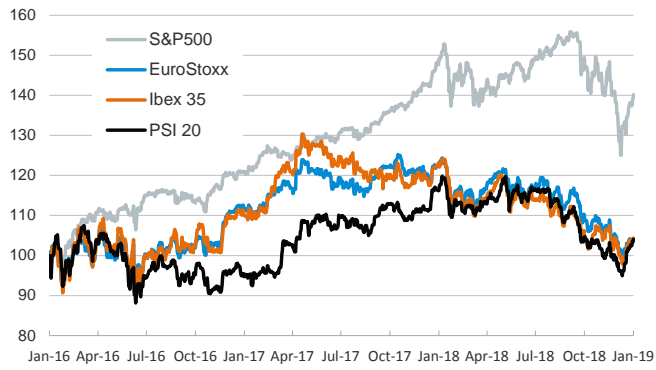
- ▶ Markets were driven by opposing signals about trade tensions in yesterday's session. European stocks were mixed, EM equities closed flat and U.S. stocks rose in a late-session rally.
- ▶ In the U.K., the government pushed back the date to debate its plan B for Brexit to January 29. In this context, the GBP appreciated moderately against the major currencies.
- ▶ In the U.S., Chicago Fed President Charles Evans echoed dovish messages from other FOMC officials in prior weeks and said that the Fed "can easily be patient" in deciding on further interest-rate increases.
- ▶ In the euro area, December headline inflation was confirmed at 1.6% yoy and core inflation at 1.1%.
- ▶ In today's light economic calendar, the focus will be on the release of the U.S.¹ University of Michigan Consumer Sentiment Index for January.

Interest Rates (%)	1/17	1/16	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	-0.37	0	0	-1	0
Swap Eonia (10Y)	0.63	0.62	1	-3	-3	-16
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	-0.60	1	0	2	-1
Germany - 10-Year Bond	0.24	0.22	2	-1	0	-33
France - 10-Year Bond	0.64	0.63	1	-3	-6	-21
Spain - 10-Year Bond	1.36	1.38	-1	-9	-5	-13
Portugal - 10-Year Bond	1.76	1.79	-3	4	4	-26
Italy - 10-Year Bond	2.76	2.75	1	-12	2	78
Risk premium - Spain (10Y)	112	115	-3	-8	-5	20
Risk premium - Portugal (10Y)	151	157	-5	5	3	7
Risk premium - Italy (10Y)	252	253	-1	-11	2	111
US						
Fed - Upper Bound	2.50	2.50	0	0	0	100
3 months (Libor)	2.78	2.78	0	-2	-3	104
12 months (Libor)	3.03	3.03	0	1	2	80
2-Year Bond	2.56	2.54	2	-2	7	52
10-Year Bond	2.75	2.72	3	1	7	12
Stock Markets						
	1/17	1/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.31	3.36	-1.4	2.8	4.7	-22.2
Ibex 35	8909	8913	0.0	0.6	4.3	-14.6
PSI 20	5030	4999	0.6	2.2	6.3	-11.3
MIB	19470	19478	0.0	0.9	6.3	-17.6
DAX	10919	10931	-0.1	0.0	3.4	-17.8
CAC 40	4794	4811	-0.3	-0.2	1.3	-12.7
Eurostoxx50	3069	3077	-0.3	-0.2	2.3	-15.2
FTSE 100	6835	6863	-0.4	-1.6	1.6	-11.2
S&P 500	2636	2616	0.8	1.5	5.2	-5.8
Nasdaq	7084	7035	0.7	1.4	6.8	-2.9
Nikkei 225	20402	20443	-0.2	1.2	1.9	-14.1
MSCI Emerging Index	1009	1009	0.0	1.0	4.5	-17.8
MSCI Emerging Asia	501	501	0.0	1.2	3.2	-19.2
MSCI Emerging Latin America	2835	2834	0.0	0.1	10.5	-7.6
Shanghai	2560	2570	-0.4	1.0	2.6	-26.3
VIX Index	18.06	19.04	-5.1	-7.4	-29.0	47.8
Currencies						
	1/17	1/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.139	1.139	0.0	-1.0	-0.7	-6.9
EUR/GBP	0.88	0.88	-0.8	-2.7	-2.4	-0.4
EUR/CHF	1.13	1.13	0.3	0.0	0.6	-3.5
USD/JPY	109.26	109.09	0.2	0.8	-0.4	-1.7
USD/CNY	6.78	6.76	0.3	-0.2	-1.5	5.6
USD/MXN	19.02	18.89	0.7	-0.6	-3.2	2.2
Commodities						
	1/17	1/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	80.5	80.3	0.2	1.2	4.9	-9.3
Brent (US\$/barrel)	61.2	61.3	-0.2	-0.8	13.7	-11.7
Gold (US\$/ounce)	1292.0	1293.6	-0.1	0.4	0.7	-2.6
Metal Index	188.9	188.2	0.4	1.7	2.9	-16.4
Agricultural Index	251.3	249.1	0.9	0.5	2.3	0.0

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

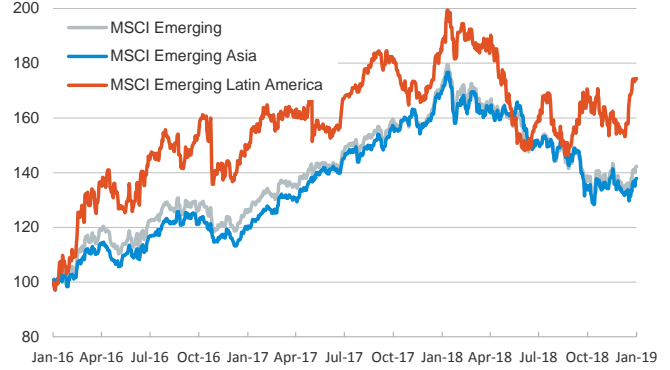
Main advanced stock markets

Index (100=Three years ago)



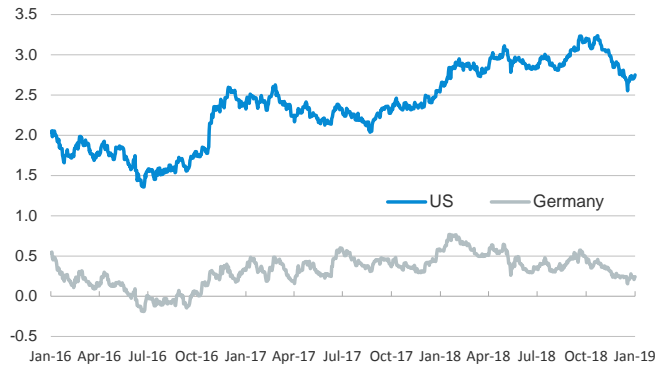
Emerging economies stock markets

Index (100=Three years ago)



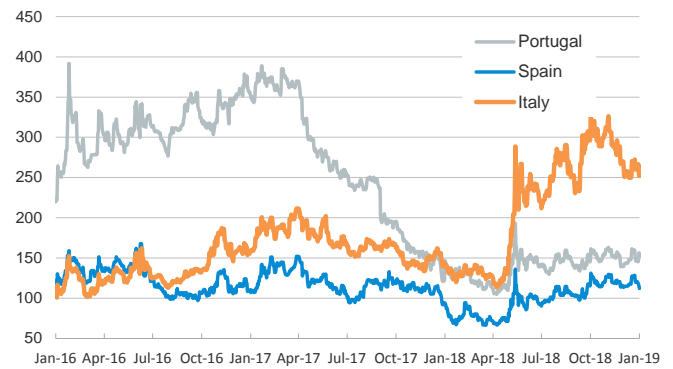
Yield on 10-year public debt: U.S. and Germany

(%)



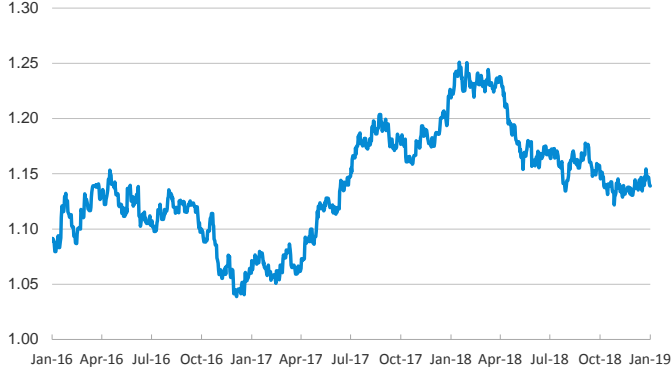
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



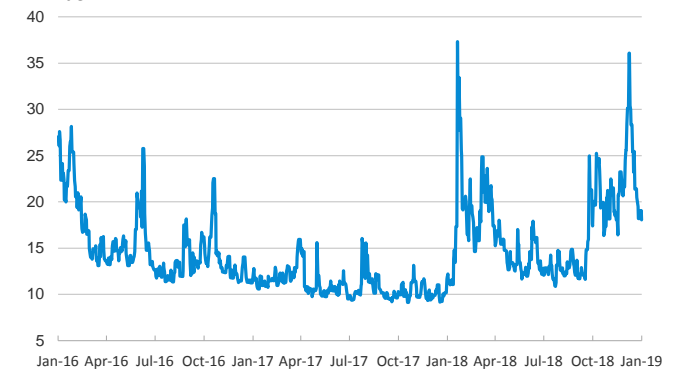
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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