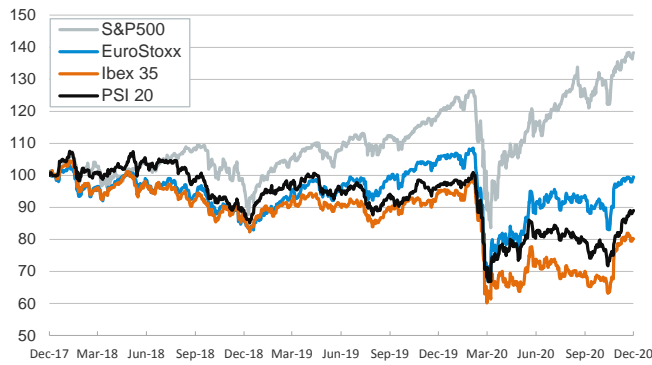


- ▶ The accommodative monetary policy stance confirmed in yesterday's Federal Reserve's meeting and the better-than-expected December flash PMIs in the euro area kept optimism among investors. In particular, the manufacturing indices were expected to fall but managed to increase, and the services indices rose but remained below 50.
- ▶ In the US, the Federal Reserve kept its monetary policy unchanged and added clarity on the evolution of the QE. In particular, the statement now says that asset purchases will continue at the current pace until "substantial further progress" has been done towards the Fed's objective. In addition, its economic projections were revised upwards.
- ▶ In this context, most stock indices rose mildly and yields on sovereign bonds edged up in the euro area and in the US. Elsewhere, the price of the barrel of Brent rose above \$51 and the euro fluctuated above \$1.22.
- ▶ Today the focus will be on the Bank of England's Monetary Policy Committee announcement.

Interest Rates (%)	12/16	12/15	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	-0.47	-0.47	0	0	-2	-2
Swap Eonia (10Y)	-0.30	-0.33	3	2	-33	-24
3 months (Euribor)	-0.54	-0.54	0	1	-16	-14
12 months (Euribor)	-0.50	-0.50	0	1	-25	-24
Germany - 2-Year Bond	-0.73	-0.76	3	5	-12	-9
Germany - 10-Year Bond	-0.57	-0.61	4	4	-38	-27
France - 10-Year Bond	-0.33	-0.37	4	3	-45	-33
Spain - 10-Year Bond	0.02	-0.02	4	0	-45	-37
Portugal - 10-Year Bond	-0.01	-0.06	5	1	-45	-36
Italy - 10-Year Bond	0.54	0.52	2	-5	-87	-74
Risk premium - Spain (10Y)	59	59	0	-4	-6	-10
Risk premium - Portugal (10Y)	56	56	1	-3	-7	-9
Risk premium - Italy (10Y)	110	113	-3	-8	-49	-46
<b>US</b>						
Fed - Upper Bound	0.25	0.25	0	0	-150	-150
3 months (Libor)	0.23	0.23	0	1	-168	-167
12 months (Libor)	0.33	0.33	0	-1	-167	-164
2-Year Bond	0.12	0.11	1	-3	-145	-150
10-Year Bond	0.92	0.91	1	-2	-100	-96
<b>Stock Markets</b>						
	12/16	12/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.27	2.31	-1.3	-0.7	-18.7	-18.0
Ibex 35	8140	8152	-0.2	-1.2	-14.8	-15.4
PSI 20	4796	4776	0.4	0.5	-8.0	-8.1
MIB	21987	21935	0.2	0.1	-6.5	-7.0
DAX	13566	13363	1.5	1.7	2.4	2.1
CAC 40	5548	5530	0.3	0.0	-7.2	-7.0
Eurostoxx50	3543	3522	0.6	0.4	-5.4	-5.4
FTSE 100	6571	6513	0.9	0.1	-12.9	-12.7
S&P 500	3701	3695	0.2	0.8	14.6	15.9
Nasdaq	12658	12595	0.5	2.6	41.1	43.5
Nikkei 225	26757	26688	0.3	-0.2	13.1	11.2
MSCI Emerging Index	1264	1250	1.1	0.6	13.4	14.6
MSCI Emerging Asia	695	687	1.2	0.3	22.7	23.7
MSCI Emerging Latin America	2444	2416	1.2	3.6	-16.2	-14.6
Shanghai	3367	3367	0.0	-0.1	10.4	11.4
VIX Index	22.50	22.89	-1.7	1.0	63.3	83.1
<b>Currencies</b>						
	12/16	12/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.220	1.215	0.4	1.0	8.8	9.4
EUR/GBP	0.90	0.90	0.0	0.1	6.8	6.3
EUR/CHF	1.08	1.08	0.3	0.5	-0.5	-1.3
USD/JPY	103.47	103.67	-0.2	-0.7	-4.7	-5.5
USD/CNY	6.53	6.54	-0.1	-0.2	-6.2	-6.6
USD/MXN	19.86	19.92	-0.3	-0.1	5.0	4.9
<b>Commodities</b>						
	12/16	12/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	76.0	75.7	0.4	2.8	-6.0	-5.3
Brent (US\$/barrel)	51.1	50.8	0.6	4.5	-22.6	-22.7
Gold (US\$/ounce)	1864.8	1853.6	0.6	1.4	22.9	26.3
Metal Index	236.9	236.5	0.2	1.1	22.4	22.9
Agricultural Index	303.8	302.4	0.5	2.2	13.7	14.3

**Main advanced stock markets**

Index (100=Three years ago)



**Emerging economies stock markets**

Index (100=Three years ago)



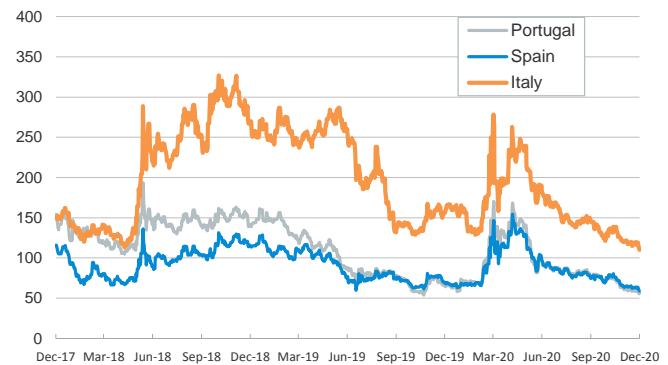
**Yield on 10-year public debt: U.S. and Germany**

(%)



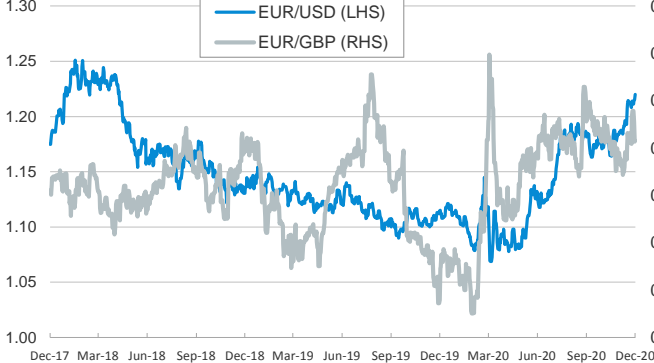
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



(GBP 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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