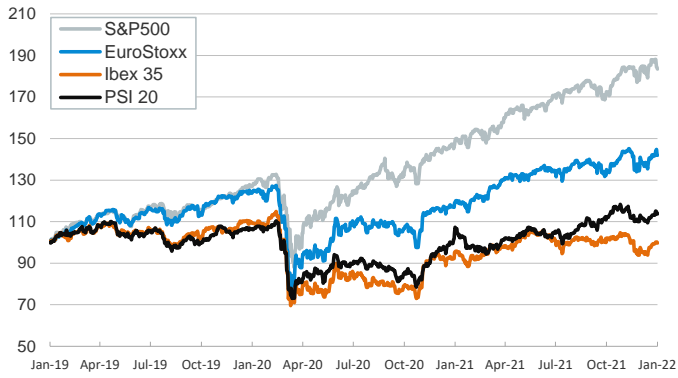


- ▶ In the last session of the week, investors continued to digest the hawkish messages of the minutes of the last Federal Reserve meeting as well as relevant economic data releases. In the US, non-farm payrolls increased in December by 199k (consensus expected +400k) and the unemployment rate declined by 0.3 pp to 3.9%.
- ▶ In the euro area, HICP inflation rose to 5.0% y/y in December pushed, mainly, by the increase in food prices, which more than compensated the 1.5 pp decline in the energy component (to 26%). Core inflation stood at 2.6%
- ▶ In this context, yields on sovereign bonds rose in both sides of the Atlantic, with peripheral spreads widening modestly, and stock indices edged down (except for the financial and energy sectors).
- ▶ This week the focus will be on the release of December CPI inflation and industrial production for the US (Wednesday and Friday, respectively) and the euro area industrial production for November (Wednesday).

Interest Rates (%)	1/7	1/6	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
€STR	-0.58	-0.58	0	1	1	-2
Swap €STR (10Y)	0.16	0.15	1	7	7	52
3 months (Euribor)	-0.58	-0.57	0	0	0	-3
12 months (Euribor)	-0.49	-0.50	0	1	1	2
Germany - 2-Year Bond	-0.59	-0.60	1	3	3	11
Germany - 10-Year Bond	-0.04	-0.06	2	13	13	48
France - 10-Year Bond	0.29	0.26	2	9	9	60
Spain - 10-Year Bond	0.65	0.62	3	8	8	61
Portugal - 10-Year Bond	0.58	0.54	4	11	11	60
Italy - 10-Year Bond	1.31	1.27	4	14	14	78
Risk premium - Spain (10Y)	69	68	1	-5	-5	13
Risk premium - Portugal (10Y)	62	60	2	-2	-2	13
Risk premium - Italy (10Y)	136	133	2	1	1	31
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.24	0.23	1	3	3	2
12 months (Libor)	0.66	0.65	1	8	8	33
2-Year Bond	0.86	0.87	-1	13	13	73
10-Year Bond	1.76	1.72	4	25	25	64
Stock Markets						
	1/7	1/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.63	2.56	2.7	8.9	8.9	12.3
Ibex 35	8752	8790	-0.4	0.4	0.4	4.1
PSI 20	5600	5596	0.1	0.5	0.5	6.8
MIB	27618	27656	-0.1	1.0	1.0	21.2
DAX	15948	16052	-0.6	0.4	0.4	13.5
CAC 40	7219	7250	-0.4	0.9	0.9	26.5
Eurostoxx50	4306	4325	-0.4	0.2	0.2	18.1
FTSE 100	7485	7450	0.5	1.4	1.4	8.9
S&P 500	4677	4696	-0.4	-1.9	-1.9	22.3
Nasdaq	14936	15081	-1.0	-4.5	-4.5	13.1
Nikkei 225	28479	28488	0.0	-1.1	-1.1	1.2
MSCI Emerging Index	1226	1217	0.7	-0.5	-0.5	-9.4
MSCI Emerging Asia	662	657	0.7	-0.7	-0.7	-11.9
MSCI Emerging Latin America	2104	2078	1.2	-1.2	-1.2	-17.1
Shanghai	3580	3586	-0.2	-1.7	-1.7	0.3
VIX Index	18.76	19.61	-4.3	8.9	8.9	-13.0
Currencies						
	1/7	1/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.136	1.130	0.6	-0.1	-0.1	-7.0
EUR/GBP	0.84	0.83	0.1	-0.7	-0.7	-7.2
EUR/CHF	1.04	1.04	0.3	0.6	0.6	-3.6
USD/JPY	115.56	115.83	-0.2	0.4	0.4	11.2
USD/CNY	6.38	6.38	-0.1	0.3	0.3	-1.5
USD/MXN	20.40	20.50	-0.5	-0.6	-0.6	1.9
Commodities						
	1/7	1/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	101.3	100.8	0.5	2.1	2.1	27.2
Brent (US\$/barrel)	81.8	82.0	-0.3	5.1	5.1	46.0
Dutch TTF Natural Gas (EUR/MWh)	88.2	96.5	-8.6	25.3	25.3	377.8
Gold (US\$/ounce)	1796.6	1791.2	0.3	-1.8	-1.8	-2.8
Metal Index	305.7	304.1	0.5	0.7	0.7	27.5
Agricultural Index	416.5	411.5	1.2	2.4	2.4	23.7

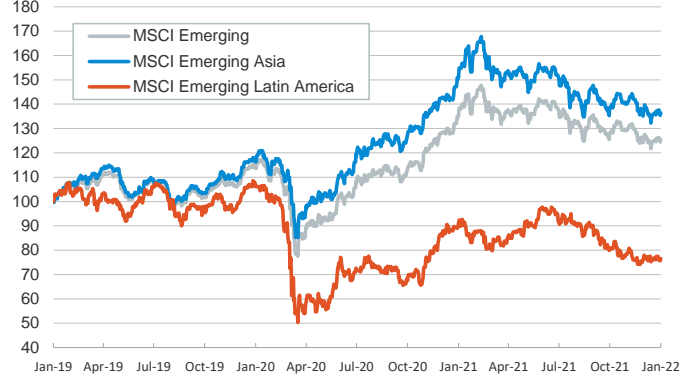
Main advanced stock markets

Index (100=Three years ago)



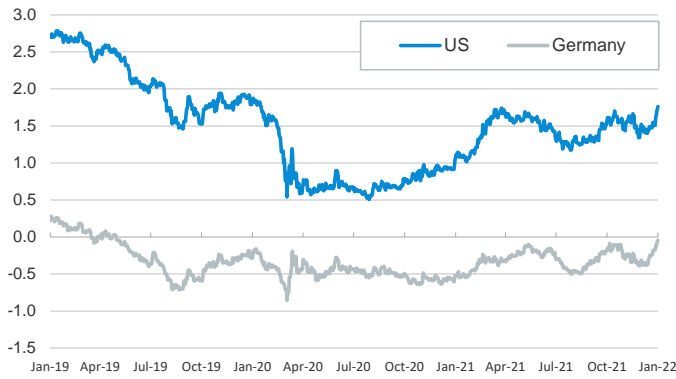
Emerging economies stock markets

Index (100=Three years ago)



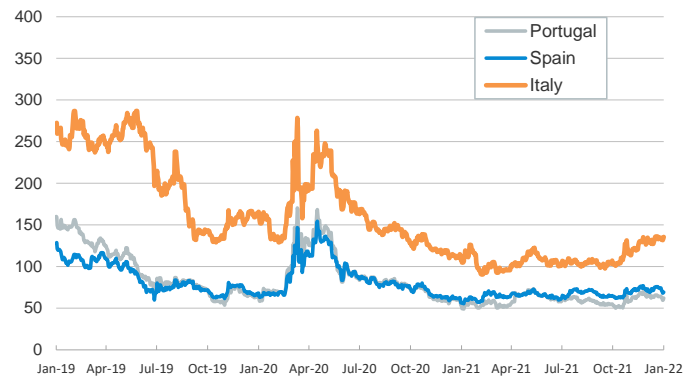
Yield on 10-year public debt: U.S. and Germany

(%)



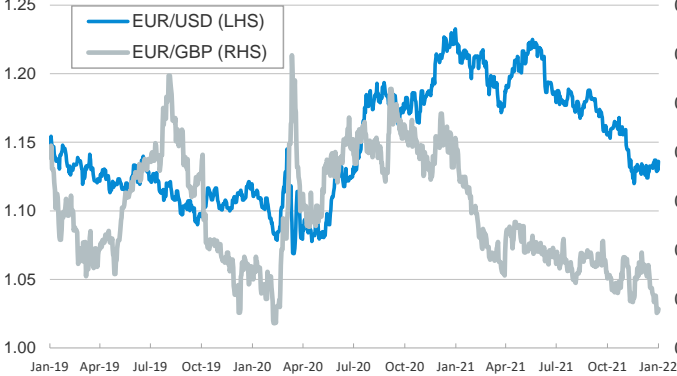
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



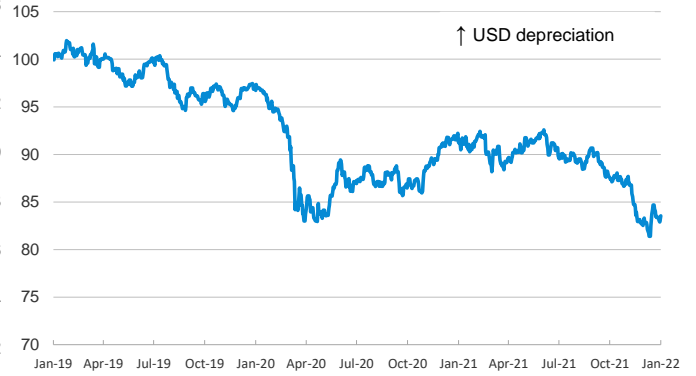
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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