

- ▶ U.S. stock markets rebounded while in Europe the tone was mixed. In sovereign bond markets, 10-year yields nudged down in the U.S. and edged up in the Euro Area. In FX markets, the euro appreciated and closed above 1.20 dollars.
- ▶ The account of the ECB's December meeting revealed that policy makers are preparing adjustments to the ECB's forward guidance, which investors expect to be the preliminary step before net asset purchases are phased out by the end of 2018.
- ▶ In Spain, industrial production kept growing at a strong pace in November with a 4.2% year-on-year increase (October: 4.4%). Today, December's final CPI inflation is released.
- ▶ In oil markets, the barrel of Brent reached an intraday maximum of 70\$ for the first time since 2014 as U.S. inventories registered a new decline.

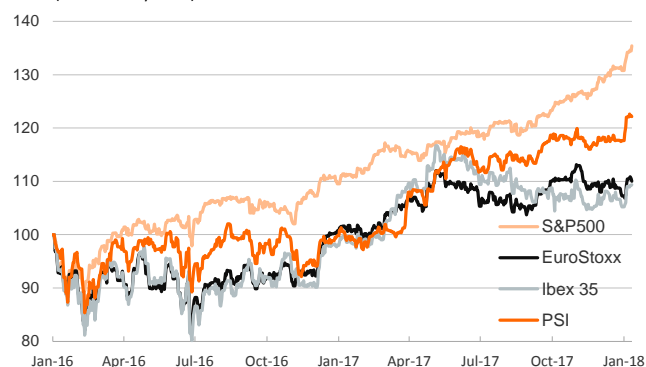
Interest Rates (%)	1/11	1/10	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.36	-0.37	1	0	-1	-1
Swap Eonia (10Y)	0.78	0.73	5	8	8	31
3 months (Euribor)	-0.33	-0.33	0	0	0	0
12 months (Euribor)	-0.19	-0.19	0	0	0	-10
Germany - 2-Year Bond	-0.57	-0.62	4	4	6	14
Germany - 10-Year Bond	0.58	0.54	4	15	15	27
France - 10-Year Bond	0.86	0.81	5	8	8	9
Italy - 10-Year Bond	2.04	2.03	1	3	4	15
Spain - 10-Year Bond	1.54	1.55	-1	-1	-3	14
Portugal - 10-Year Bond	1.83	1.84	-2	-9	-12	-208
Risk premium - Spain (10Y)	96	101	-5	-15	-18	-13
Risk premium - Portugal (10Y)	124	130	-6	-24	-27	-235
US						
Fed - Upper Bound	1.50	1.50	0	0	0	75
3 months (Libor)	1.71	1.71	0	1	2	69
12 months (Libor)	2.16	2.16	0	2	5	46
2-Year Bond	1.98	1.97	1	3	10	81
10-Year Bond	2.54	2.56	-2	9	13	18
Stock Markets	1/11	1/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.27	4.24	0.7	5.3	9.8	30.7
BPI	1.29	1.28	0.9	5.4	10.1	14.4
Ibex 35	10435	10428	0.1	1.2	3.9	10.9
PSI	3083	3088	-0.2	0.1	3.8	23.1
DAX	13203	13281	-0.6	0.3	2.2	14.6
CAC 40	5489	5505	-0.3	1.4	3.3	12.8
Eurostoxx50	3595	3610	-0.4	0.7	2.6	9.4
FTSE 100	7763	7749	0.2	0.9	1.0	6.5
S&P 500	2768	2748	0.7	1.6	3.5	21.9
Nasdaq	7212	7154	0.8	1.9	4.5	30.0
Nikkei 225	23654	23710	-0.2	-0.3	3.9	23.6
MSCI Emerging Index	1197	1197	0.0	-0.3	3.3	33.5
Shanghai	3429	3425	0.1	1.1	3.7	9.9
VIX Index	10	10	0.6	7.2	-10.5	-14.4
Currencies	1/11	1/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.203	1.195	0.7	-0.3	0.2	13.6
EUR/JPY	133.87	133.14	0.5	-1.6	-1.0	10.2
EUR/GBP	0.889	0.885	0.5	-0.2	0.1	2.0
EUR/CHF	1.174	1.169	0.5	-0.1	0.3	9.6
USD/JPY	111.26	111.44	-0.2	-1.3	-1.3	-3.0
USD/CNY	6.51	6.51	0.0	0.2	0.0	-6.1
USD/MXN	19.27	19.29	-0.1	-0.1	-2.0	-11.8
Commodities	1/11	1/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	88.3	88.2	0.1	-0.3	0.2	0.1
Brent (US\$/barrel)	69.3	69.2	0.1	1.7	3.6	23.5
Gold (US\$/ounce)	1322.4	1316.9	0.4	0.0	1.5	11.2
Metal Index	225.7	226.2	-0.2	-1.3	-1.9	24.1
Agricultural Index	252.7	254.1	-0.6	-1.8	-0.9	-6.4

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

Selected Time Series

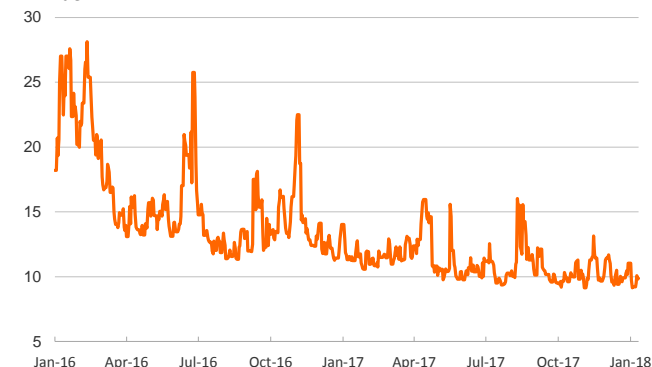
Main advanced stock markets

Index (100=January 2016)



Implied volatility on US stock markets

VIX Index



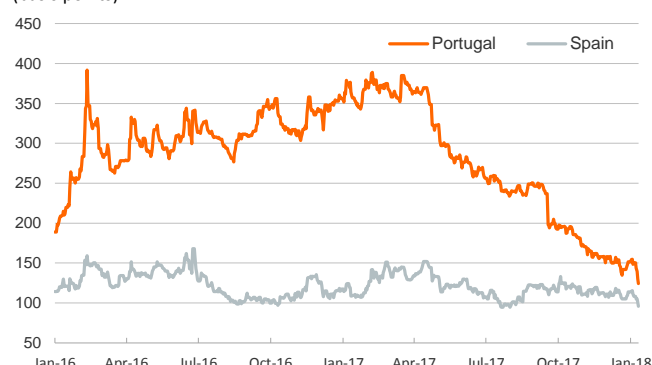
US: yield on public debt

(%)



Risk Premium on 10-year debt: Spain and Portugal

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Brent oil price

(US\$/barrel)



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