

- ▶ Global financial markets were in a quiet mood yesterday as they awaited for the ECB communication after the Governing Council meeting. European stock indices started the session erratic and after Mario Draghi's press conference most indices declined. Some of them managed to close the session with gains, some registered losses. In the U.S., a caution mood dominated the session and the most benefited sectors were the ones considered defensive (consumer staples and utilities advanced the most) and the S&P 500 closed flat. Equities in EM registered broad-based and moderate gains.
- ▶ In fixed income markets, European sovereign bonds reflected a softening in the tensions between Italy and the European Commission (peripheral risk premiums edged down and yields on core European bonds increased). Yields on U.S. Treasuries were roughly stable.
- ▶ In yesterday's press conference, the ECB President insisted on his positive view on the economic outlook and argued that the slowdown reflected in the most recent data responds to one-off country and sector-specific factors. He also mentioned that risks surrounding the outlook can still be considered as roughly balanced, although they have tilted to the downside.
- ▶ Today, investors will pay attention to the December euro area flash PMI.

Interest Rates (%)	12/13	12/12	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	-0.36	-0.36	0	0	-2	0
Swap Eonia (10Y)	0.71	0.72	-1	2	2	12
3 months (Euribor)	-0.31	-0.31	0	0	2	2
12 months (Euribor)	-0.13	-0.13	0	1	6	6
Germany - 2-Year Bond	-0.58	-0.57	-2	4	5	13
Germany - 10-Year Bond	0.29	0.28	1	5	-14	-3
France - 10-Year Bond	0.73	0.73	0	7	-5	9
Spain - 10-Year Bond	1.42	1.43	-1	-4	-14	-2
Portugal - 10-Year Bond	1.68	1.72	-5	-14	-27	-15
Italy - 10-Year Bond	2.95	3.00	-5	-25	95	117
Risk premium - Spain (10Y)	114	115	-1	-9	0	1
Risk premium - Portugal (10Y)	139	144	-5	-19	-13	-12
Risk premium - Italy (10Y)	267	272	-5	-30	109	120
<b>US</b>						
Fed - Upper Bound	2.25	2.25	0	0	75	75
3 months (Libor)	2.78	2.78	0	1	109	118
12 months (Libor)	3.10	3.10	0	-1	99	106
2-Year Bond	2.76	2.77	-1	0	88	95
10-Year Bond	2.91	2.91	0	1	50	56
<b>Stock Markets</b>						
	12/13	12/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.41	3.38	0.7	2.6	-12.4	-13.2
Ibex 35	8926	8853	0.8	1.8	-11.1	-12.3
PSI 20	4823	4843	-0.4	0.1	-10.5	-10.0
MIB	19049	18946	0.5	2.2	-12.8	-14.2
DAX	10925	10929	0.0	1.1	-15.4	-16.4
CAC 40	4897	4909	-0.3	2.4	-7.8	-8.6
Eurostoxx50	3112	3108	0.1	2.2	-11.2	-12.5
FTSE 100	6878	6880	0.0	2.6	-10.5	-7.7
S&P 500	2651	2651	0.0	-1.7	-0.9	-0.1
Nasdaq	7070	7098	-0.4	-1.6	2.4	3.1
Nikkei 225	21816	21603	1.0	1.5	-4.2	-3.9
MSCI Emerging Index	986	979	0.7	0.7	-14.9	-12.1
MSCI Emerging Asia	498	493	0.9	0.9	-15.2	-13.2
MSCI Emerging Latin America	2569	2567	0.1	-0.1	-9.1	-5.1
Shanghai	2634	2602	1.2	1.1	-20.4	-20.0
VIX Index	20.65	21.46	-3.8	-2.5	87.0	96.9
<b>Currencies</b>						
	12/13	12/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.136	1.137	-0.1	-0.1	-5.4	-3.5
EUR/GBP	0.90	0.90	-0.3	0.8	1.0	2.3
EUR/CHF	1.13	1.13	0.0	0.0	-3.5	-3.1
USD/JPY	113.63	113.29	0.3	0.8	0.8	1.1
USD/CNY	6.88	6.88	0.0	0.0	5.8	4.1
USD/MXN	20.32	20.07	1.2	-0.2	3.3	6.2
<b>Commodities</b>						
	12/13	12/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	82.5	82.2	0.4	0.3	-6.4	-1.6
Brent (US\$/barrel)	61.5	60.2	2.2	2.3	-8.1	-2.9
Gold (US\$/ounce)	1242.0	1245.7	-0.3	0.3	-4.7	-0.9
Metal Index	191.2	191.3	0.0	0.1	-16.9	-9.6
Agricultural Index	255.1	255.2	0.0	1.1	0.1	1.3

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

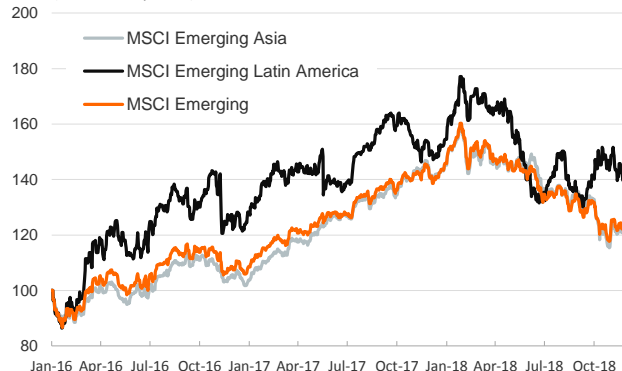
## Main advanced stock markets

Index (100=January 2016)



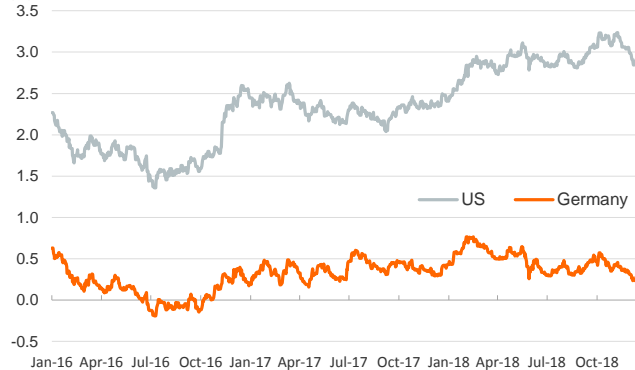
## Emerging economies stock markets

Index (100=January 2016)



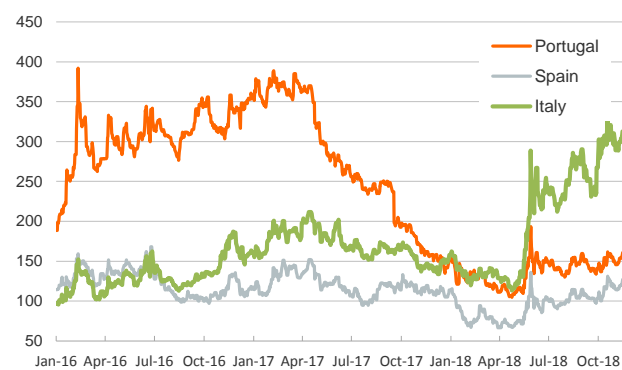
## Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



## Exchange rate: EUR/USD

(Dollars per euro)



## Exchange rate: emerging economies index

(Index (100= January 2016))



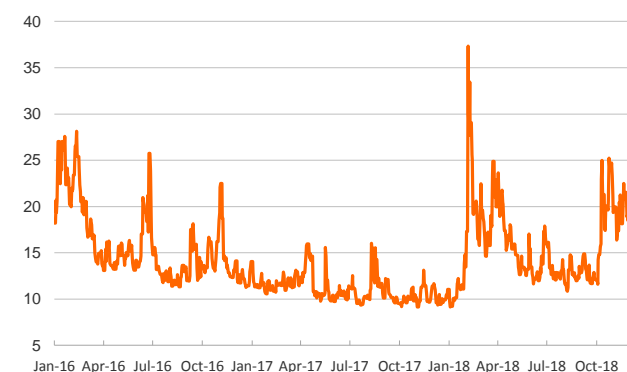
## Brent oil price

(US\$/barrel)



## Implied volatility on US stock markets

VIX Index



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