

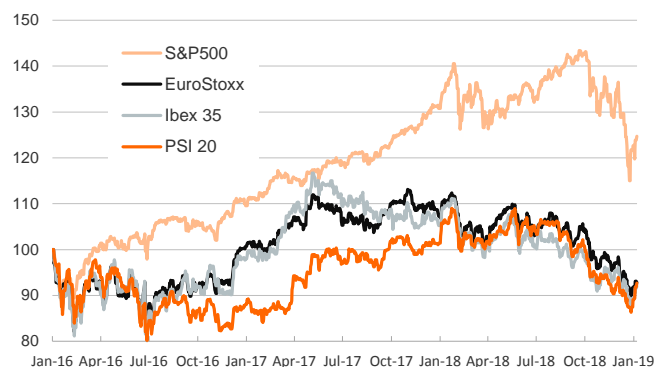
- ▶ Financial markets were less volatile in the first session of the week as investors digested the latest Jerome Powell's comments on the upcoming official interest rate moves (more flexible and aware to risks). Stock indices in the U.S. increased on the back of the optimistic tone of U.S. and Chinese officials after the first round of trade negotiations were resumed. In the euro area, equities increased in the periphery and edged down in France and Germany.
- ▶ In FX markets, the dollar weakened against most of its peers in advanced and emerging countries and the euro appreciated by +0.7%. In the U.K., the withdrawal agreement vote has been planned for January 15th. In this context the British Pound depreciated moderately against the euro.
- ▶ In oil markets, the price of the barrel of Brent extended the recent increases and fluctuated around \$58.

Interest Rates (%)	1/7	1/4	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	-1	-1	-1
Swap Eonia (10Y)	0.64	0.64	1	-1	-1	-5
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	-0.58	-0.60	1	3	3	3
Germany - 10-Year Bond	0.22	0.21	1	-2	-2	-21
France - 10-Year Bond	0.72	0.70	3	2	2	-6
Spain - 10-Year Bond	1.50	1.47	3	8	8	2
Portugal - 10-Year Bond	1.82	1.81	1	10	10	-4
Italy - 10-Year Bond	2.90	2.90	0	16	16	92
Risk premium - Spain (10Y)	128	127	1	11	11	23
Risk premium - Portugal (10Y)	160	160	0	12	12	17
Risk premium - Italy (10Y)	268	269	-1	18	18	113
US						
Fed - Upper Bound	2.50	2.50	0	0	0	100
3 months (Libor)	2.80	2.80	0	-1	-1	109
12 months (Libor)	2.96	2.96	0	-5	-5	81
2-Year Bond	2.54	2.49	5	5	5	58
10-Year Bond	2.70	2.67	3	2	2	22
Stock Markets						
	1/7	1/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.27	3.25	0.6	3.2	3.2	-19.8
Ibex 35	8776	8738	0.4	2.8	2.8	-15.6
PSI 20	4924	4880	0.9	4.1	4.1	-12.8
MIB	18953	18832	0.6	3.4	3.4	-17.0
DAX	10748	10768	-0.2	1.8	1.8	-19.6
CAC 40	4719	4737	-0.4	-0.2	-0.2	-14.0
Eurostoxx50	3034	3042	-0.3	1.1	1.1	-16.1
FTSE 100	6811	6837	-0.4	1.2	1.2	-11.5
S&P 500	2550	2532	0.7	1.7	1.7	-7.2
Nasdaq	6823	6739	1.3	2.8	2.8	-4.7
Nikkei 225	20039	19562	2.4	0.1	0.1	-15.5
MSCI Emerging Index	978	965	1.3	1.3	1.3	-19.0
MSCI Emerging Asia	485	477	1.6	-0.1	-0.1	-20.8
MSCI Emerging Latin America	2749	2738	0.4	7.1	7.1	-7.8
Shanghai	2533	2515	0.7	1.6	1.6	-25.7
VIX Index	21.40	21.38	0.1	-15.8	-15.8	124.8
Currencies						
	1/7	1/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.147	1.140	0.7	0.1	0.1	-4.1
EUR/GBP	0.90	0.90	0.3	-0.1	-0.1	1.8
EUR/CHF	1.12	1.12	0.0	-0.1	-0.1	-3.9
USD/JPY	108.72	108.51	0.2	-0.9	-0.9	-3.9
USD/CNY	6.85	6.87	-0.3	-0.4	-0.4	5.4
USD/MXN	19.36	19.42	-0.3	-1.5	-1.5	0.7
Commodities						
	1/7	1/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	78.6	78.3	0.3	2.4	2.4	-10.4
Brent (US\$/barrel)	57.3	57.1	0.5	6.6	6.6	-15.4
Gold (US\$/ounce)	1289.2	1285.2	0.3	0.5	0.5	-2.4
Metal Index	186.5	185.6	0.5	1.6	1.6	-17.2
Agricultural Index	252.4	250.6	0.7	2.8	2.8	-0.8

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

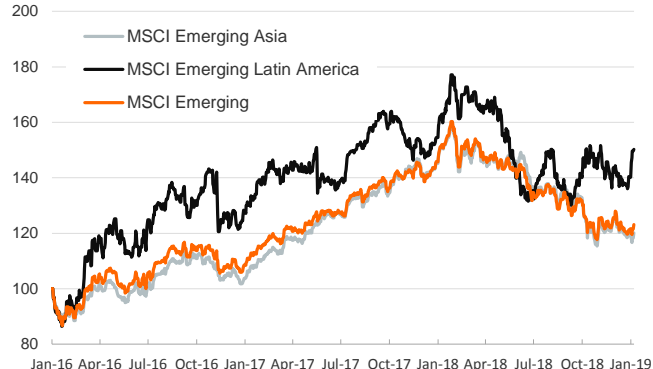
Main advanced stock markets

Index (100=January 2016)



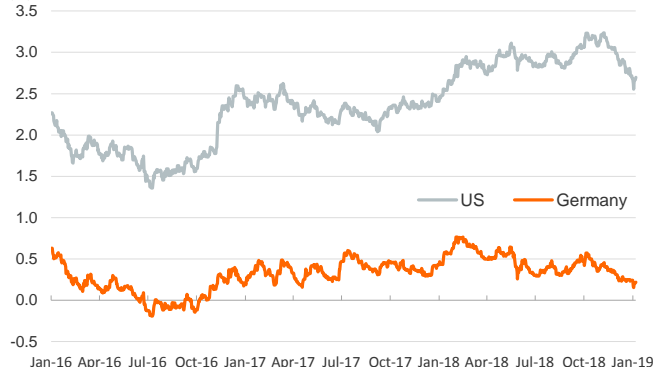
Emerging economies stock markets

Index (100=January 2016)



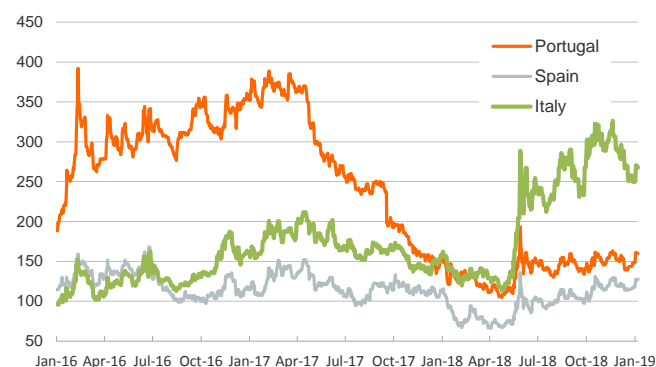
Yield on 10-year public debt: U.S. and Germany

(%)



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))



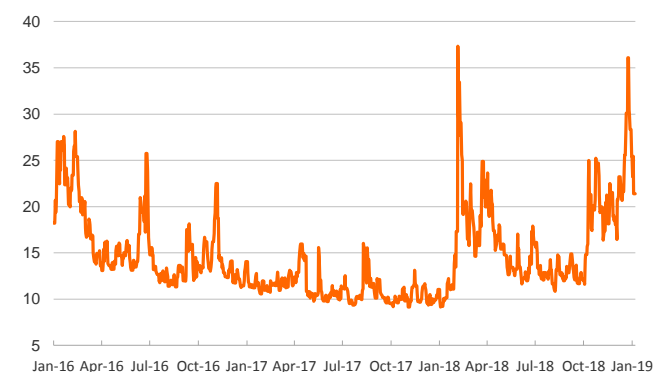
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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