

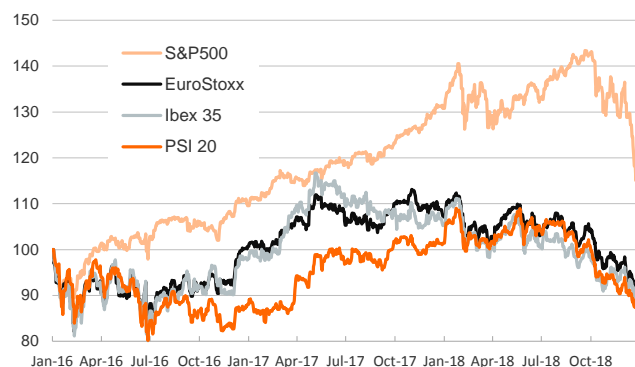
- ▶ After Christmas, investors were in a very positive mood and the main U.S. stock indices registered strong gains. The S&P 500 advanced 5.0%, the biggest daily increase since August 2015, with all sectors registering unusual gains. Technology, energy, and discretionary consumption were the most benefited sectors, advancing more than 6.0%. In EM, stocks ticked up in Asia and declined moderately in Latin America, with Brazilian equities leading the losses (-0.7%). In the euro area, most trading floors were closed due to the holidays.
- ▶ In fixed-income markets, yields on U.S. Treasuries moved higher along the yield curve (except for the 1-month) - an expected move when equities rally.
- ▶ In FX markets, the U.S. dollar appreciated against most EM currencies - the worst performers were the Argentine Peso (-1.5%) and the Brazilian Real (-0.9%).
- ▶ In oil markets, the price of Brent oil rallied almost 8.0% and moved above \$54 per barrel.

Interest Rates (%)	12/26	12/25	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	0	-2	-1
Swap Eonia (10Y)	0.67	0.67	0	2	-2	1
3 months (Euribor)	-0.31	-0.31	0	0	2	2
12 months (Euribor)	-0.12	-0.12	0	1	7	7
Germany - 2-Year Bond	-0.60	-0.60	0	0	2	4
Germany - 10-Year Bond	0.25	0.25	0	1	-18	-14
France - 10-Year Bond	0.69	0.69	0	-1	-9	-2
Spain - 10-Year Bond	1.40	1.40	0	2	-17	-7
Portugal - 10-Year Bond	1.69	1.69	0	4	-26	-16
Italy - 10-Year Bond	2.83	2.83	0	6	82	91
Risk premium - Spain (10Y)	115	115	0	1	1	7
Risk premium - Portugal (10Y)	144	144	0	3	-8	-2
Risk premium - Italy (10Y)	258	258	0	5	100	105
US						
Fed - Upper Bound	2.50	2.50	0	0	100	100
3 months (Libor)	2.81	2.81	0	2	112	112
12 months (Libor)	3.05	3.05	0	0	94	94
2-Year Bond	2.62	2.56	6	-3	74	73
10-Year Bond	2.81	2.74	7	6	40	40
Stock Markets						
	12/26	12/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.09	3.09	0.0	-7.9	-20.5	-21.6
Ibex 35	8481	8481	0.0	-3.3	-15.6	-16.6
PSI 20	4640	4640	0.0	-2.2	-13.9	-13.7
MIB	18397	18397	0.0	-2.9	-15.8	-17.1
DAX	10634	10634	0.0	-1.2	-17.7	-18.6
CAC 40	4626	4626	0.0	-3.2	-12.9	-13.8
Eurostoxx50	2974	2974	0.0	-2.5	-15.1	-16.2
FTSE 100	6686	6686	0.0	-1.2	-13.0	-12.3
S&P 500	2468	2351	5.0	-1.6	-7.7	-8.0
Nasdaq	6554	6193	5.8	-1.2	-5.1	-5.5
Nikkei 225	19327	19156	0.9	-7.9	-15.1	-15.6
MSCI Emerging Index	950	950	0.0	-1.8	-18.0	-17.0
MSCI Emerging Asia	479	478	0.1	-1.7	-18.4	-17.4
MSCI Emerging Latin America	2489	2509	-0.8	-1.5	-12.0	-11.1
Shanghai	2498	2505	-0.3	-2.0	-24.5	-23.7
VIX Index	30.41	36.07	-15.7	18.9	175.5	190.4
Currencies						
	12/26	12/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.135	1.139	-0.3	-0.2	-5.4	-4.5
EUR/GBP	0.90	0.90	0.0	-0.4	1.2	1.3
EUR/CHF	1.13	1.13	0.4	-0.1	-3.4	-3.6
USD/JPY	111.37	110.31	1.0	-1.0	-1.2	-1.7
USD/CNY	6.89	6.89	0.0	-0.1	5.8	5.0
USD/MXN	19.91	19.92	-0.1	-1.0	1.3	1.1
Commodities						
	12/26	12/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	78.2	77.2	1.3	-2.2	-11.3	-10.2
Brent (US\$/barrel)	54.5	50.5	7.9	-4.8	-18.5	-18.0
Gold (US\$/ounce)	1267.1	1269.4	-0.2	1.9	-2.8	-1.6
Metal Index	187.5	186.4	0.6	-1.2	-18.5	-17.4
Agricultural Index	246.3	248.5	-0.9	-2.1	-3.4	-3.5

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

Main advanced stock markets

Index (100=January 2016)



Emerging economies stock markets

Index (100=January 2016)



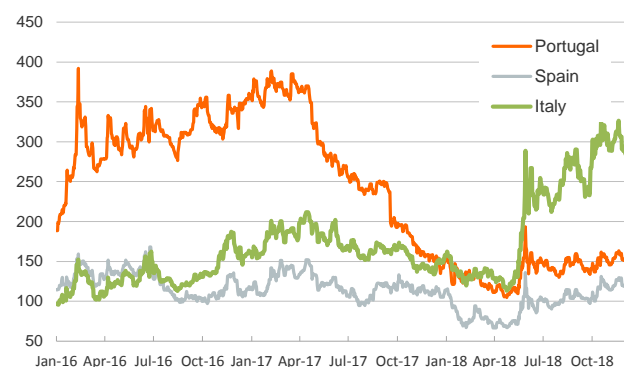
Yield on 10-year public debt: U.S. and Germany

(%)



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))



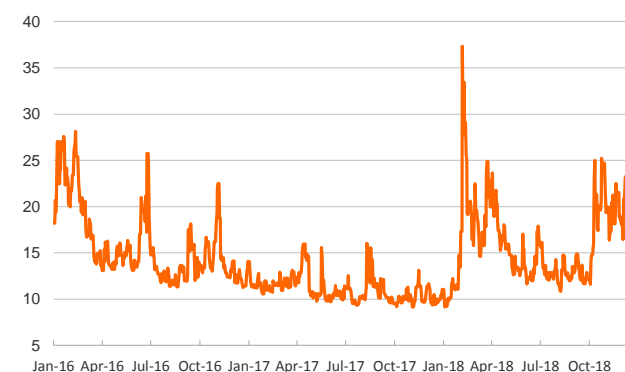
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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