▶ In yesterday's session, most international stock indices managed to register moderate gains on the back of a positive assessment of the trade talks between China and the U.S. Nevertheless, the comments of the Fed Chairman, Jerome Powell, talking about the future reduction of the Fed balance sheet were read by investors as a sign that the central bank will sell its assets at a faster pace than previously expected and caused some falls in stock prices during the day.

▶ The minutes of the ECB's December monetary policy meeting showed the concerns of most policymakers about the signals of slowdown in the euro area growth. Nevertheless, ECB members continue to expect a positive economic outlook for the euro area as domestic demand remains resilient.

▶ Today, investors will focus on the U.S. December CPI headline and core inflation figures, which stood both at 2.2% yoy in November.

Interest Rates (%)	1/10	1/9	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	-1	0
Swap Eonia (10Y)	0.66	0.66	0	8	1	-7
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	-0.59	-0.58	-1	2	2	2
Germany - 10-Year Bond	0.26	0.28	-2	10	1	-29
France - 10-Year Bond	0.67	0.71	-4	2	-3	-14
Spain - 10-Year Bond	1.45	1.49	-4	2	4	-10
Portugal - 10-Year Bond	1.72	1.77	-6	-5	-1	-13
Italy - 10-Year Bond	2.89	2.88	1	3	15	86
Risk premium - Spain (10Y)	120	121	-2	-8	2	19
Risk premium - Portugal (10Y)	146	149	-3	-15	-2	16
Risk premium - Italy (10Y)	263	260	4	-7	14	114
US						
Fed - Upper Bound	2.50	2.50	0	0	0	100
3 months (Libor)	2.80	2.80	0	0	-1	109
12 months (Libor)	3.02	3.04	-2	2	1	86
2-Year Bond	2.58	2.55	3	20	9	61
10-Year Bond	2.74	2.71	3	19	6	18

Stock Markets	1/10	1/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.22 *	3.25 *	-0.7	3.1	1.9	-24.0
Ibex 35	8857	8824	0.4	3.9	3.7	-15.1
PSI 20	4924	4924	0.0	3.7	4.1	-13.0
MIB	19301	19179	0.6	5.9	5.3	-16.7
DAX	10922	10893	0.3	4.8	3.4	-17.8
CAC 40	4806	4814	-0.2	4.2	1.6	-12.7
Eurostoxx50	3076	3070	0.2	4.1	2.5	-14.8
FTSE 100	6943	6907	0.5	3.7	3.2	-10.4
S&P 500	2597	2585	0.5	6.1	3.6	-5.5
Nasdaq	6986	6957	0.4	8.1	5.3	-2.3
Nikkei 225	20164	20427	-1.3	0.7	0.7	-15.2
MSCI Emerging Index	999	994	0.4	5.2	3.4	-16.6
MSCI Emerging Asia	495	493	0.4	5.1	2.0	-18.7
MSCI Emerging Latin America	2833	2824	0.3	5.2	10.4	-3.1
Shanghai	2535	2544	-0.4	2.9	1.7	-25.9
VIX Index	19.50	19.98	-2.4	-23.4	-23.3	98.6

Currencies	1/10	1/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.150	1.154	-0.4	0.9	0.3	-3.7
EUR/GBP	0.90	0.90	-0.1	0.0	0.3	1.9
EUR/CHF	1.13	1.12	0.7	0.7	0.6	-3.1
USD/JPY	108.43	108.17	0.2	0.7	-1.1	-2.7
USD/CNY	6.79	6.82	-0.4	-1.2	-1.3	4.3
USD/MXN	19.13	19.22	-0.5	-2.6	-2.7	-0.9

Commodities	1/10	1/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.5	79.9	-0.5	2.6	3.6	-9.9
Brent (US$/barrel)	61.7	61.4	0.4	10.2	14.6	-10.9
Gold (US$/ounce)	1286.6	1293.6	-0.5	-0.6	0.3	-2.3
Metal Index	185.8	186.5	-0.4	2.6	1.2	-17.9
Agricultural Index	250.0	253.8	-1.5	0.6	1.8	-1.6

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

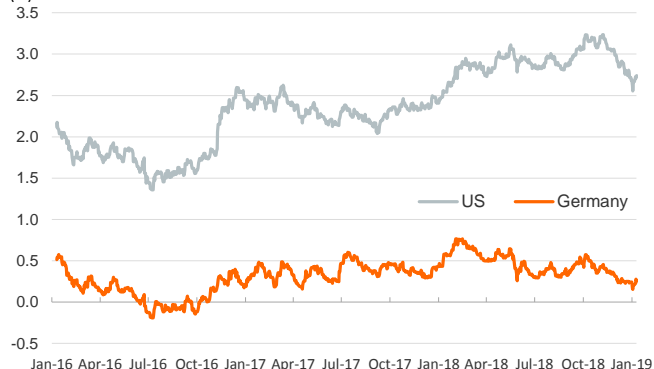## Main advanced stock markets
Index (100=January 2016)

S&P500
EuroStoxx
Ibex 35
PSI 20
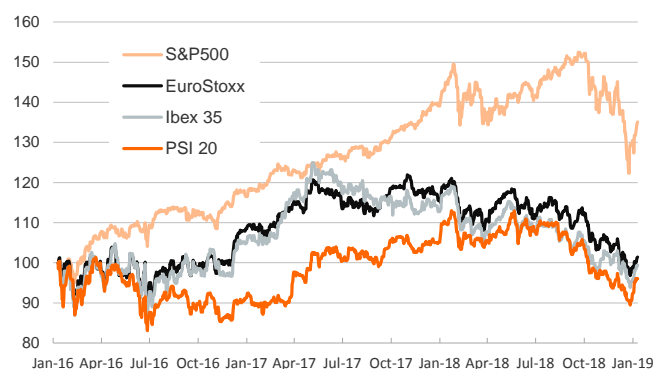
Emerging economies stock markets
Index (100=January 2016)

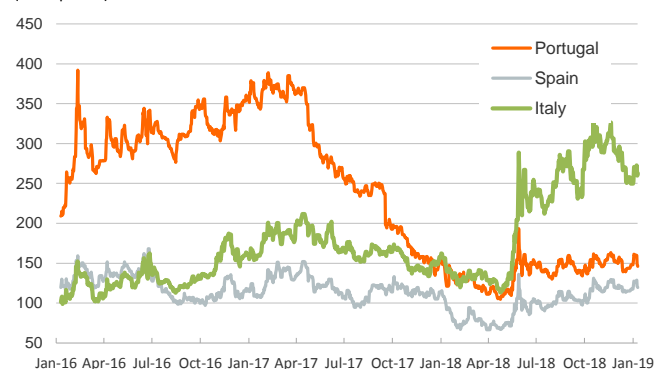MSCI Emerging
MSCI Emerging Asia
MSCI Emerging Latin America
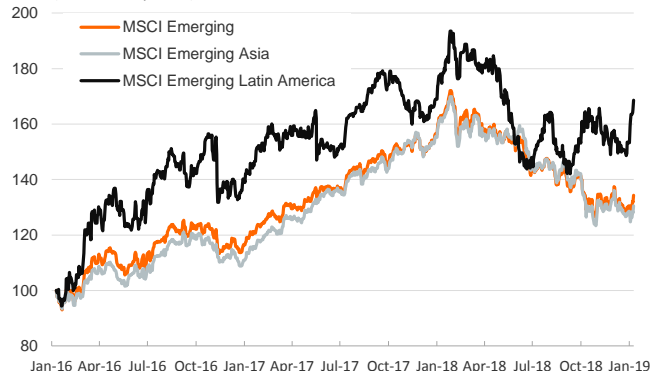
Yield on 10-year public debt: U.S. and Germany
(%)

US Germany

Risk Premium on 10-year debt: Italy, Spain and Portugal
(basis points)

Portugal
Spain
Italy

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