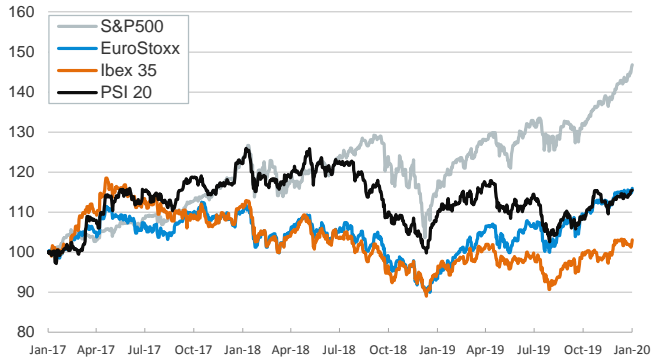


- ▶ In the last session of the week, financial markets exhibited a positive tone on the back of better-than-expected housing data in the U.S. and continued optimism on easing trade tensions.
- ▶ In this context, stock markets' volatility remained low and the main indices in advanced and emerging economies increased. In fixed-income markets, yields on sovereign bonds were broadly unchanged in the euro area and in the U.S.
- ▶ On Friday, once financial markets closed, Moody's decided to maintain Portugal's sovereign rating unchanged at Baa3 with a positive outlook.
- ▶ This week investors will focus the earnings' season releases, the flash PMIs for the main advanced economies (Fri.) and the ECB Governing Council meeting, where no interest rate adjustment is expected (see [here](#)).

Interest Rates (%)	1/17	1/16	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	-0.45	-0.45	0	0	-1	-8
Swap Eonia (10Y)	-0.02	-0.03	0	-1	-5	-67
3 months (Euribor)	-0.39	-0.39	0	0	-1	-8
12 months (Euribor)	-0.24	-0.25	1	1	1	-13
Germany - 2-Year Bond	-0.59	-0.59	0	1	1	-1
Germany - 10-Year Bond	-0.22	-0.22	0	-2	-3	-48
France - 10-Year Bond	0.04	0.04	0	0	-7	-62
Spain - 10-Year Bond	0.46	0.47	0	2	-1	-88
Portugal - 10-Year Bond	0.50	0.52	-2	11	6	-123
Italy - 10-Year Bond	1.37	1.43	-6	6	-3	-136
Risk premium - Spain (10Y)	68	69	-1	4	3	-41
Risk premium - Portugal (10Y)	71	74	-2	12	9	-75
Risk premium - Italy (10Y)	159	165	-6	7	-1	-88
US						
Fed - Upper Bound	1.75	1.75	0	0	0	-75
3 months (Libor)	1.82	1.83	-1	-2	-9	-94
12 months (Libor)	1.92	1.93	-1	-5	-8	-111
2-Year Bond	1.56	1.57	-1	-1	-1	-105
10-Year Bond	1.82	1.81	1	0	-10	-96
Stock Markets						
	1/17	1/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.77	2.74	1.0	-0.3	-1.0	-16.2
Ibex 35	9681	9573	1.1	1.1	1.4	6.8
PSI 20	5308	5307	0.0	1.0	1.8	4.7
MIB	24141	23940	0.8	0.5	2.7	22.5
DAX	13526	13429	0.7	0.3	2.1	20.7
CAC 40	6101	6039	1.0	1.1	2.1	25.1
Eurostoxx50	3808	3774	0.9	0.5	1.7	21.5
FTSE 100	7675	7610	0.9	1.1	1.8	10.1
S&P 500	3330	3317	0.4	2.0	3.1	24.7
Nasdaq	9389	9357	0.3	2.3	4.6	31.2
Nikkei 225	24041	23933	0.5	0.8	1.6	16.3
MSCI Emerging Index	1147	1141	0.5	1.2	2.9	12.7
MSCI Emerging Asia	586	584	0.5	1.4	3.6	16.1
MSCI Emerging Latin America	2925	2886	1.3	0.2	0.2	2.0
Shanghai	3075	3074	0.0	-0.5	0.8	18.5
VIX Index	12.10	12.32	-1.8	-3.7	-12.2	-32.0
Currencies						
	1/17	1/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.109	1.114	-0.4	-0.3	-1.1	-2.4
EUR/GBP	0.85	0.85	0.1	0.1	0.7	-3.5
EUR/CHF	1.07	1.07	-0.1	-0.7	-1.1	-5.1
USD/JPY	110.14	110.16	0.0	0.6	1.4	0.3
USD/CNY	6.86	6.88	-0.3	-0.9	-1.5	1.2
USD/MXN	18.66	18.78	-0.7	-0.7	-1.4	-2.3
Commodities						
	1/17	1/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.8	79.6	0.3	-1.1	-1.3	-1.9
Brent (US\$/barrel)	64.9	64.6	0.4	-0.2	-1.7	3.4
Gold (US\$/ounce)	1557.2	1552.5	0.3	-0.3	2.6	21.5
Metal Index	196.8	196.6	0.1	0.6	1.6	2.7
Agricultural Index	264.5	261.5	1.2	-0.6	-1.0	4.4

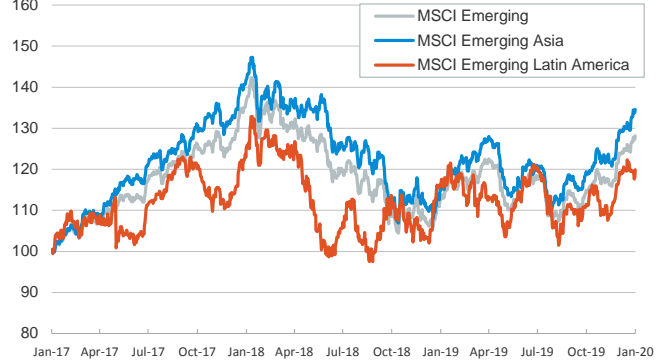
Main advanced stock markets

Index (100=Three years ago)



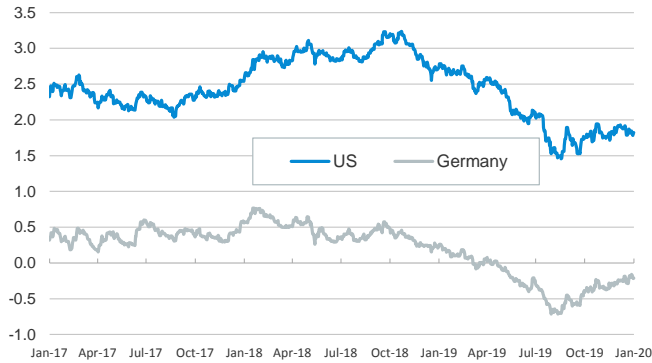
Emerging economies stock markets

Index (100=Three years ago)



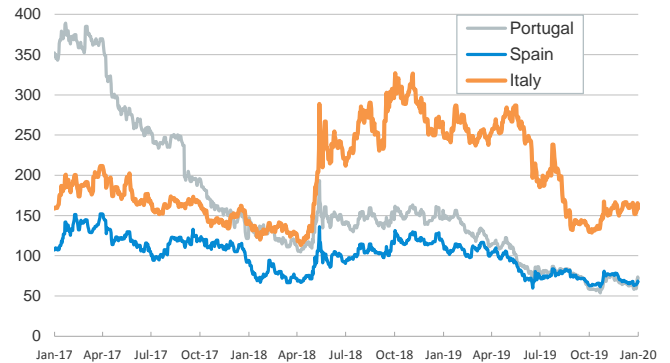
Yield on 10-year public debt: U.S. and Germany

(%)



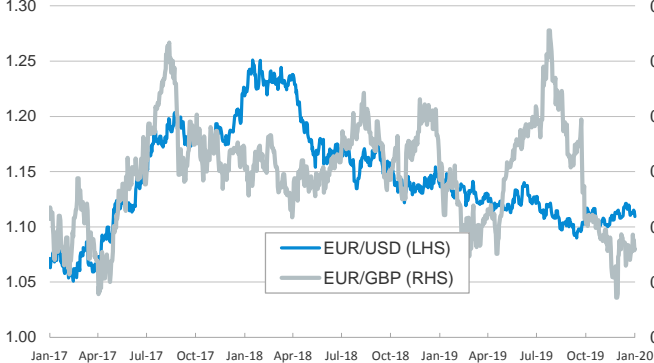
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

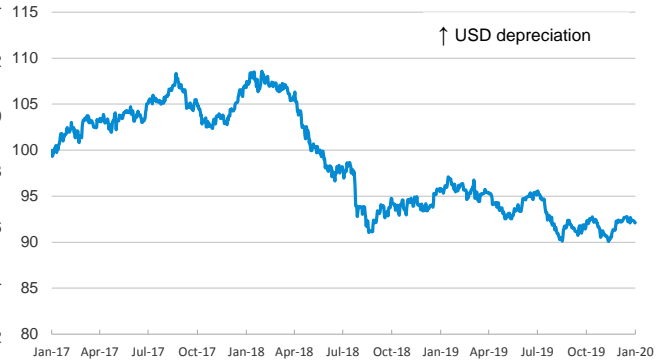
(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



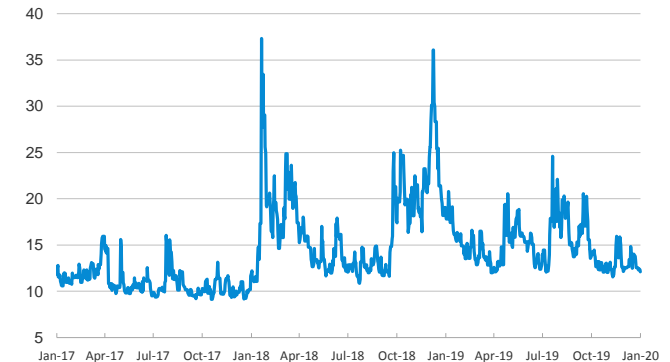
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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