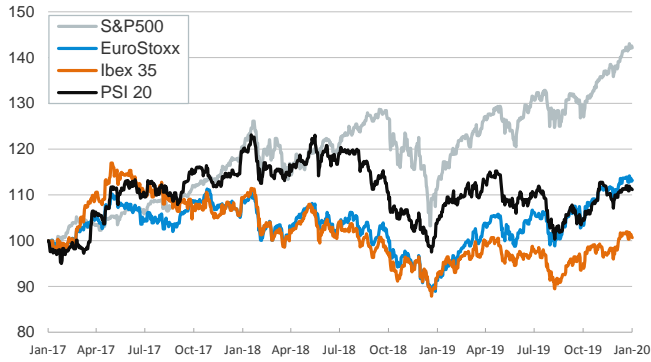


- ▶ In yesterday's session, investors traded with a cautious mood as they continued to digest previous developments in the U.S. - Iran tensions.
- ▶ In this context, most stock indices in the euro area reverted past risk-off flows and advanced modestly while U.S. indices edged down. In fixed-income markets, yields on advanced economies' sovereign bonds were broadly unchanged.
- ▶ In oil markets, the price of the barrel of Brent temporarily rose above \$70 after Iran attacked two U.S. military bases in the region in today's early hours. The movement has partially reverted and Brent prices stand now at \$69.
- ▶ As released yesterday by Eurostat, December headline inflation rose to 1.3% in the euro area (1.0% in November). Nevertheless, inflation excluding energy and unprocessed food remained unchanged at 1.4%.

Interest Rates (%)	1/7	1/6	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	-1	-1	-9
Swap Eonia (10Y)	-0.05	-0.06	1	-8	-8	-71
3 months (Euribor)	-0.39	-0.39	0	0	0	-8
12 months (Euribor)	-0.25	-0.25	0	0	0	-13
Germany - 2-Year Bond	-0.62	-0.63	0	-2	-2	-5
Germany - 10-Year Bond	-0.29	-0.29	0	-10	-10	-51
France - 10-Year Bond	0.02	0.02	0	-10	-10	-72
Spain - 10-Year Bond	0.40	0.39	0	-7	-7	-112
Portugal - 10-Year Bond	0.37	0.37	0	-8	-8	-146
Italy - 10-Year Bond	1.37	1.36	2	-3	-3	-158
Risk premium - Spain (10Y)	68	68	0	3	3	-61
Risk premium - Portugal (10Y)	65	66	-1	2	2	-95
Risk premium - Italy (10Y)	166	165	1	7	7	-107
US						
Fed - Upper Bound	1.75	1.75	0	0	0	-75
3 months (Libor)	1.87	1.87	0	-4	-4	-91
12 months (Libor)	1.95	1.95	0	-5	-5	-107
2-Year Bond	1.54	1.54	0	-3	-3	-105
10-Year Bond	1.82	1.81	1	-10	-10	-91
Stock Markets						
	1/7	1/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.89	2.86	0.8	3.1	3.1	-11.8
Ibex 35	9580	9601	-0.2	0.3	0.3	8.3
PSI 20	5230	5236	-0.1	0.3	0.3	6.5
MIB	23723	23581	0.6	0.9	0.9	24.9
DAX	13227	13127	0.8	-0.2	-0.2	22.4
CAC 40	6012	6014	0.0	0.6	0.6	26.0
Eurostoxx50	3759	3753	0.2	0.4	0.4	23.1
FTSE 100	7574	7575	0.0	0.4	0.4	10.4
S&P 500	3237	3246	-0.3	0.2	0.2	25.7
Nasdaq	9069	9071	0.0	1.1	1.1	31.5
Nikkei 225	23576	23205	1.6	-0.3	-0.3	16.7
MSCI Emerging Index	1116	1113	0.3	0.1	0.1	14.4
MSCI Emerging Asia	568	565	0.6	0.4	0.4	17.5
MSCI Emerging Latin America	2917	2948	-1.0	0.0	0.0	5.4
Shanghai	3105	3083	0.7	1.8	1.8	22.9
VIX Index	13.79	13.85	-0.4	0.1	0.1	-32.6
Currencies						
	1/7	1/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.115	1.120	-0.4	-0.5	-0.5	-2.5
EUR/GBP	0.85	0.85	0.0	0.5	0.5	-5.5
EUR/CHF	1.08	1.08	-0.2	-0.3	-0.3	-3.6
USD/JPY	108.44	108.37	0.1	-0.2	-0.2	-0.3
USD/CNY	6.95	6.98	-0.4	-0.3	-0.3	1.3
USD/MXN	18.90	18.84	0.3	-0.2	-0.2	-2.4
Commodities						
	1/7	1/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	81.6	81.6	-0.1	0.8	0.8	3.3
Brent (US\$/barrel)	68.3	68.9	-0.9	3.4	3.4	16.3
Gold (US\$/ounce)	1574.4	1565.7	0.6	3.8	3.8	22.5
Metal Index	194.3	194.0	0.1	0.4	0.4	4.2
Agricultural Index	264.2	264.6	-0.1	-1.1	-1.1	4.8

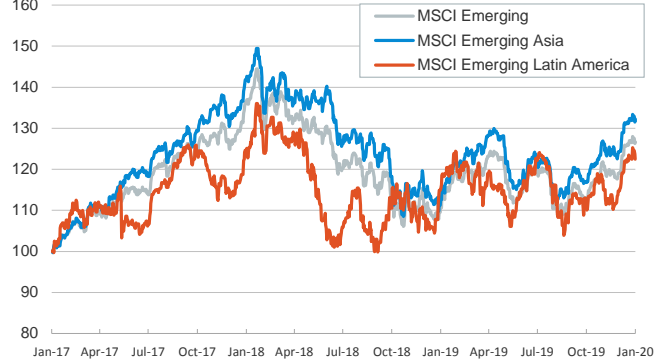
Main advanced stock markets

Index (100=Three years ago)



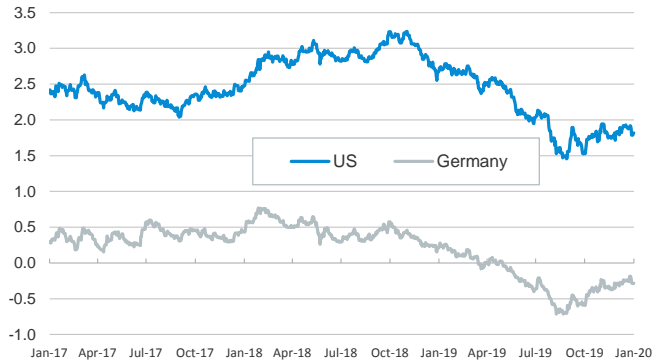
Emerging economies stock markets

Index (100=Three years ago)



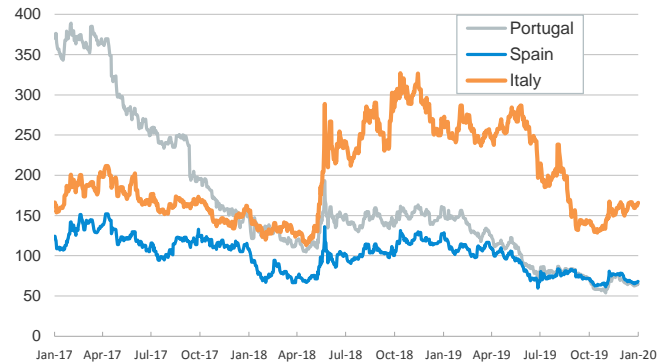
Yield on 10-year public debt: U.S. and Germany

(%)



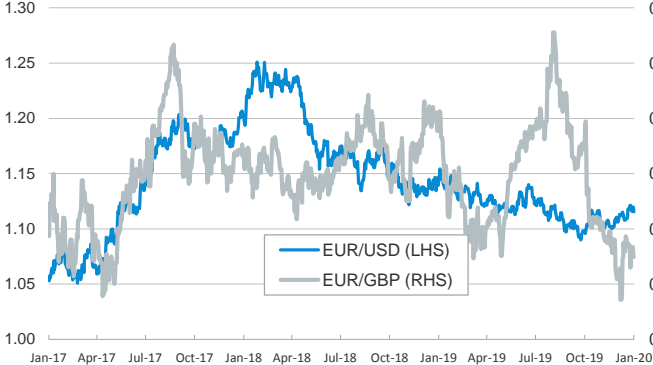
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



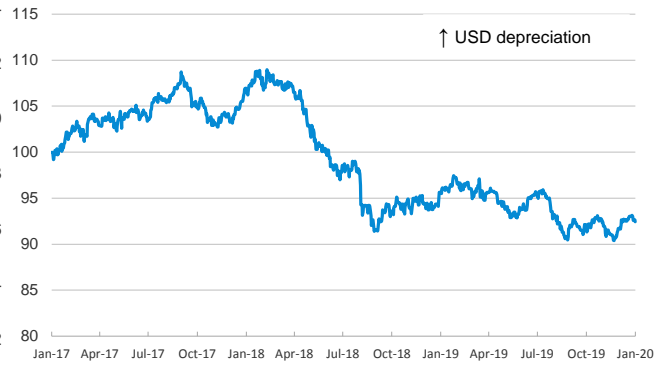
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



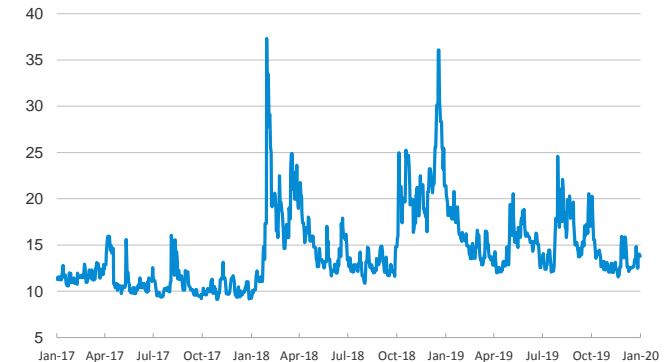
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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