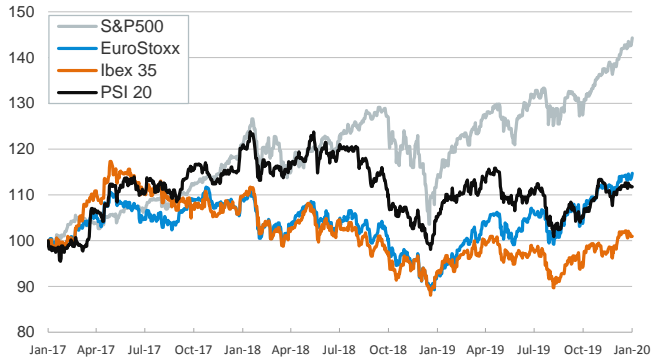


- ▶ In yesterday's session, investors continued to digest the last geopolitical developments and received with optimism the deescalating comments from U.S. and Iran officials.
- ▶ In this context, stock indices rose in most euro area trading floors and in the U.S., where the S&P 500 reached a new all-time high. In other markets, the barrel of Brent continued to decline towards \$65 and the GBP weakened following comments from Mark Carney, BoE's Governor, in which he opened the door to additional monetary stimulus.
- ▶ On U.S. monetary policy, Richard Clarida said yesterday that 2019's rate cuts were well timed and that, at current levels, interest rates will help inflation to gradually approach the Fed's 2% symmetric target.
- ▶ Today, the focus will be on the U.S. December employment report, which the consensus expects will deliver an increase of 160k in non-farm payrolls, a sufficient figure to keep the unemployment rate at current levels (3.5%).

Interest Rates (%)	1/9	1/8	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	-9
Swap Eonia (10Y)	-0.02	-0.02	0	-2	-5	-68
3 months (Euribor)	-0.39	-0.39	0	-1	-1	-9
12 months (Euribor)	-0.26	-0.25	-1	-1	-1	-14
Germany - 2-Year Bond	-0.60	-0.61	1	1	1	0
Germany - 10-Year Bond	-0.18	-0.21	3	4	1	-43
France - 10-Year Bond	0.06	0.05	2	-1	-5	-61
Spain - 10-Year Bond	0.45	0.43	2	1	-2	-100
Portugal - 10-Year Bond	0.41	0.39	1	-1	-4	-131
Italy - 10-Year Bond	1.38	1.41	-4	-4	-3	-151
Risk premium - Spain (10Y)	63	64	-1	-4	-2	-57
Risk premium - Portugal (10Y)	58	60	-2	-6	-4	-88
Risk premium - Italy (10Y)	156	162	-6	-8	-4	-108
US						
Fed - Upper Bound	1.75	1.75	0	0	0	-75
3 months (Libor)	1.83	1.83	0	-7	-8	-97
12 months (Libor)	1.95	1.95	0	-4	-5	-107
2-Year Bond	1.58	1.58	0	1	1	-100
10-Year Bond	1.85	1.87	-2	-3	-7	-89
Stock Markets						
	1/9	1/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.85	2.89	-1.2	-1.6	1.9	-11.5
Ibex 35	9582	9591	-0.1	-1.1	0.3	8.2
PSI 20	5229	5227	0.0	-0.7	0.3	6.2
MIB	24017	23832	0.8	0.8	2.2	24.4
DAX	13495	13320	1.3	0.8	1.9	23.6
CAC 40	6043	6031	0.2	0.0	1.1	25.7
Eurostoxx50	3796	3773	0.6	0.1	1.4	23.4
FTSE 100	7598	7575	0.3	-0.1	0.7	9.4
S&P 500	3275	3253	0.7	0.5	1.4	26.1
Nasdaq	9203	9129	0.8	1.2	2.6	31.7
Nikkei 225	23740	23205	2.3	0.4	0.4	17.7
MSCI Emerging Index	1129	1111	1.6	0.1	1.3	13.1
MSCI Emerging Asia	576	564	2.0	0.5	1.7	16.4
MSCI Emerging Latin America	2917	2925	-0.3	-2.2	0.0	3.0
Shanghai	3095	3067	0.9	0.3	1.5	22.1
VIX Index	12.54	13.45	-6.8	0.6	-9.0	-35.7
Currencies						
	1/9	1/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.111	1.111	0.0	-0.6	-1.0	-3.4
EUR/GBP	0.85	0.85	0.2	0.0	0.5	-5.7
EUR/CHF	1.08	1.08	-0.1	-0.4	-0.4	-4.5
USD/JPY	109.52	109.12	0.4	0.9	0.8	1.0
USD/CNY	6.93	6.95	-0.2	-0.5	-0.5	2.1
USD/MXN	18.84	18.82	0.1	0.0	-0.5	-1.5
Commodities						
	1/9	1/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	80.5	80.6	-0.2	-0.7	-0.5	1.2
Brent (US\$/barrel)	65.4	65.4	-0.1	-1.3	-1.0	6.0
Gold (US\$/ounce)	1552.3	1556.4	-0.3	1.5	2.3	20.6
Metal Index	195.0	195.5	-0.3	-0.2	0.7	5.0
Agricultural Index	264.2	263.6	0.2	-1.1	-1.1	5.7

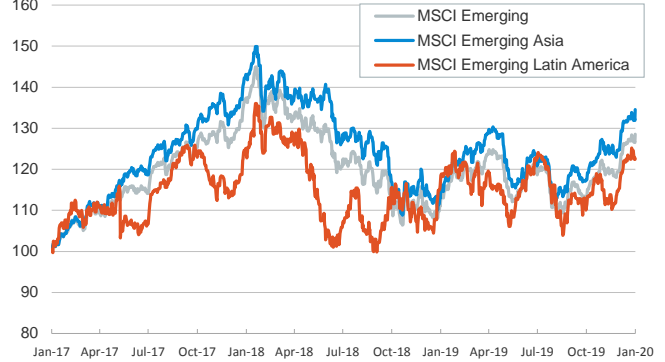
Main advanced stock markets

Index (100=Three years ago)



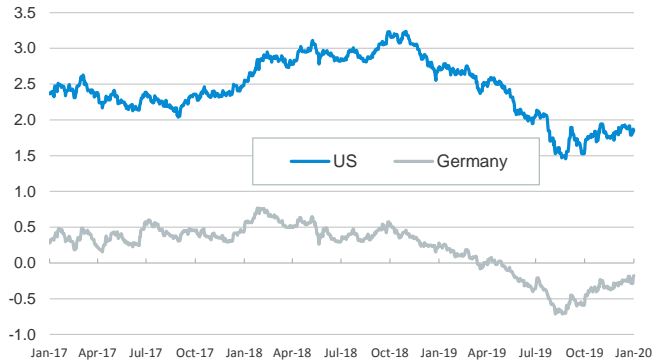
Emerging economies stock markets

Index (100=Three years ago)



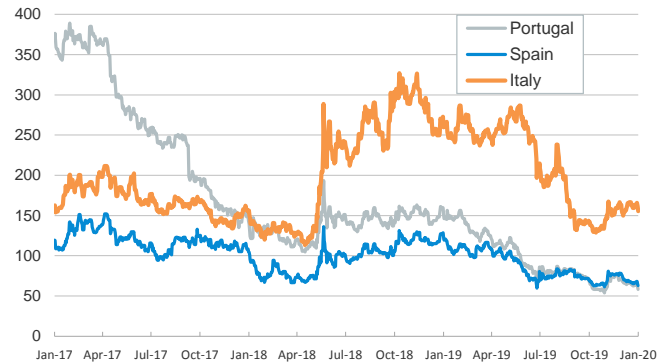
Yield on 10-year public debt: U.S. and Germany

(%)



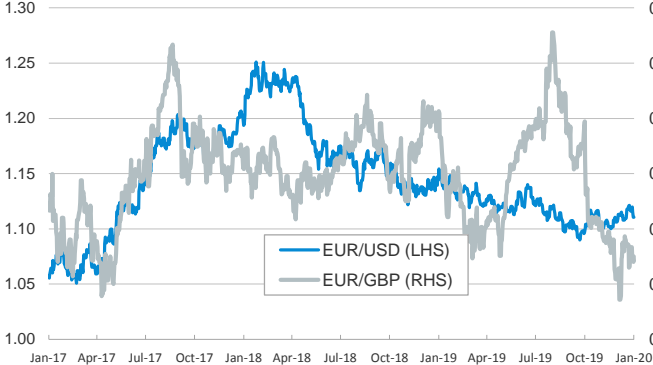
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

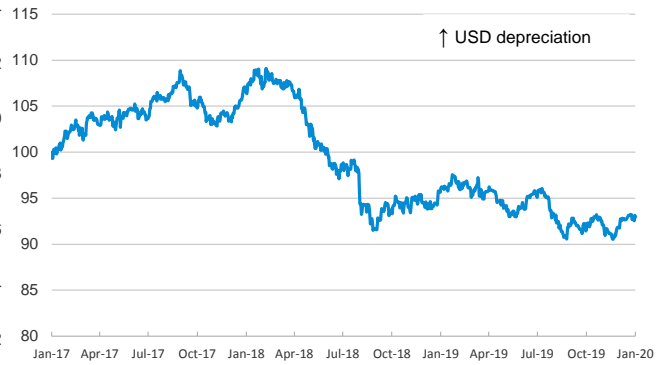
(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



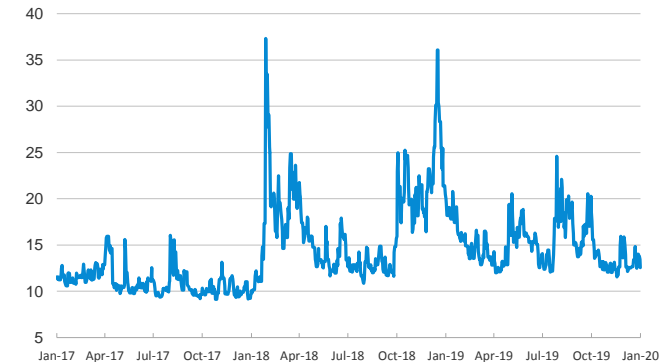
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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