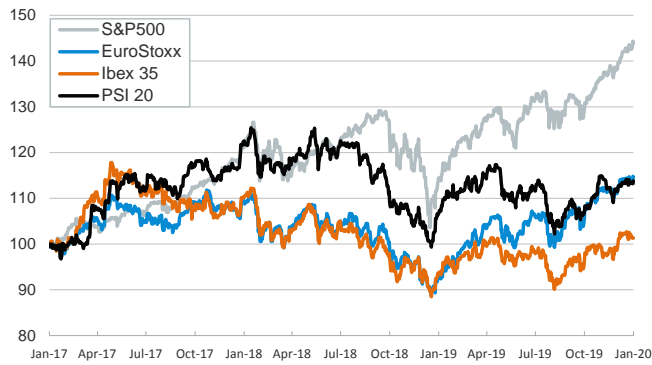


- ▶ Investors ended the week in a mixed session, as they assessed the release of U.S. economic indicators and evolving tensions between the U.S. and Iran. Stocks posted mild losses across advanced economies, while U.S. and euro area sovereign yields nudged down.
- ▶ In oil markets, the barrel of Brent declined towards \$65 at the end of a week shaped by tensions between the U.S. and Iran, and the market showed little reaction to news that Iran accidentally shot down a passenger plane.
- ▶ The U.S. December employment report showed that the labor market remains solid, with a +145k increase in nonfarm payroll employment (albeit down from +256k in November) and the unemployment rate stable at 3.5%.
- ▶ This week the focus will be on U.S. inflation figures, China's Q4 GDP (as well as trade data, retail sales and industrial production), the first estimate for Germany's 2019 GDP figure, and Moody's assessment of Portugal's rating.

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	-0.45	-0.45	0	0	-1	-9
Swap Eonia (10Y)	-0.02	-0.02	0	5	-4	-66
3 months (Euribor)	-0.40	-0.39	0	-1	-1	-9
12 months (Euribor)	-0.25	-0.26	1	-2	0	-14
Germany - 2-Year Bond	-0.60	-0.60	-1	2	0	-1
Germany - 10-Year Bond	-0.20	-0.18	-2	8	-1	-44
France - 10-Year Bond	0.04	0.06	-2	2	-7	-62
Spain - 10-Year Bond	0.44	0.45	-1	6	-3	-100
Portugal - 10-Year Bond	0.39	0.41	-1	4	-5	-131
Italy - 10-Year Bond	1.32	1.38	-6	-2	-9	-153
Risk premium - Spain (10Y)	64	63	1	-2	-1	-57
Risk premium - Portugal (10Y)	59	58	1	-4	-3	-87
Risk premium - Italy (10Y)	152	156	-4	-10	-8	-109
US						
Fed - Upper Bound	1.75	1.75	0	0	0	-75
3 months (Libor)	1.84	1.85	-1	-3	-7	-95
12 months (Libor)	1.97	1.97	0	1	-3	-105
2-Year Bond	1.57	1.58	-1	5	0	-97
10-Year Bond	1.82	1.85	-3	3	-10	-88
Stock Markets						
	1/10	1/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.78	2.85	-2.6	-3.3	-0.7	-14.5
Ibex 35	9574	9582	-0.1	-0.8	0.3	7.8
PSI 20	5258	5229	0.5	0.3	0.8	6.0
MIB	24021	24017	0.0	1.3	2.2	24.5
DAX	13483	13495	-0.1	2.0	1.8	23.8
CAC 40	6037	6043	-0.1	-0.1	1.0	26.3
Eurostoxx50	3790	3796	-0.2	0.4	1.2	23.4
FTSE 100	7588	7598	-0.1	-0.5	0.6	9.7
S&P 500	3265	3275	-0.3	0.9	1.1	25.8
Nasdaq	9179	9203	-0.3	1.8	2.3	31.7
Nikkei 225	23851	23740	0.5	0.8	0.8	17.1
MSCI Emerging Index	1134	1129	0.4	0.9	1.7	13.2
MSCI Emerging Asia	578	576	0.4	1.4	2.2	16.5
MSCI Emerging Latin America	2918	2917	0.0	-1.7	0.0	3.6
Shanghai	3092	3095	-0.1	0.3	1.4	21.1
VIX Index	12.56	12.54	0.2	-10.4	-8.9	-31.0
Currencies						
	1/10	1/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.112	1.111	0.1	-0.4	-0.8	-3.0
EUR/GBP	0.85	0.85	0.1	-0.3	0.6	-4.7
EUR/CHF	1.08	1.08	0.1	-0.3	-0.4	-4.1
USD/JPY	109.45	109.52	-0.1	1.3	0.8	0.9
USD/CNY	6.92	6.93	-0.2	-0.7	-0.6	2.3
USD/MXN	18.80	18.84	-0.2	-0.6	-0.7	-1.8
Commodities						
	1/10	1/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	80.7	80.5	0.3	-0.8	-0.2	1.3
Brent (US\$/barrel)	65.0	65.4	-0.6	-5.3	-1.5	7.4
Gold (US\$/ounce)	1562.3	1552.3	0.6	0.7	3.0	21.1
Metal Index	195.7	195.0	0.3	1.2	1.1	4.8
Agricultural Index	266.1	264.2	0.7	0.4	-0.4	6.0

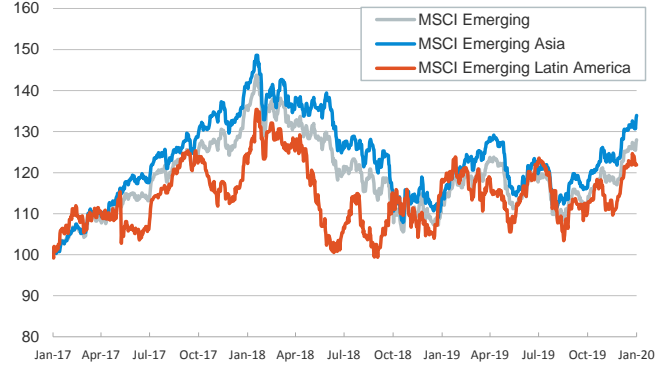
Main advanced stock markets

Index (100=Three years ago)



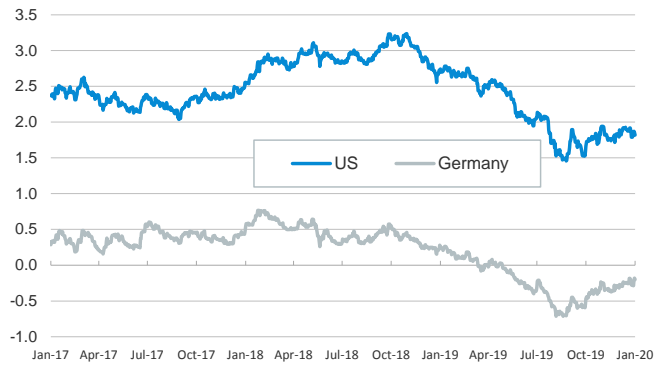
Emerging economies stock markets

Index (100=Three years ago)



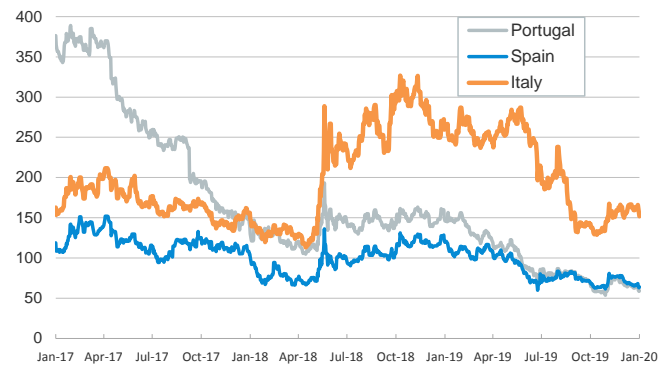
Yield on 10-year public debt: U.S. and Germany

(%)



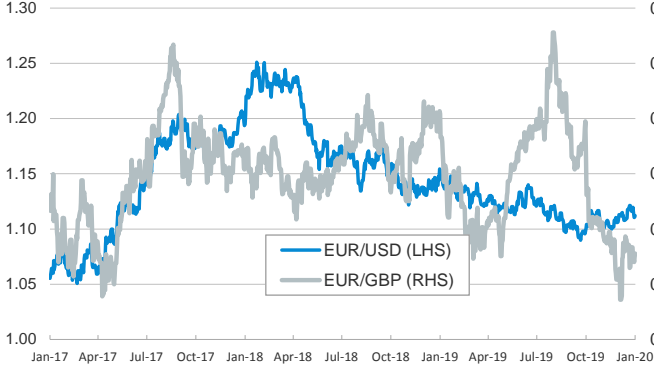
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

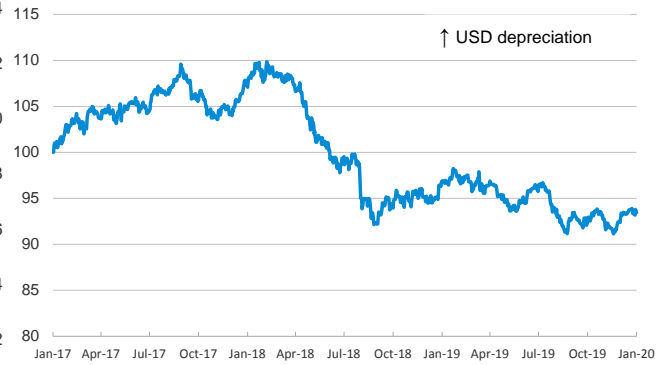
(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



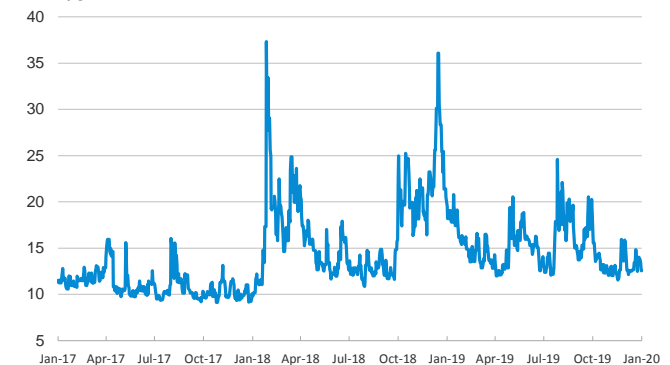
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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