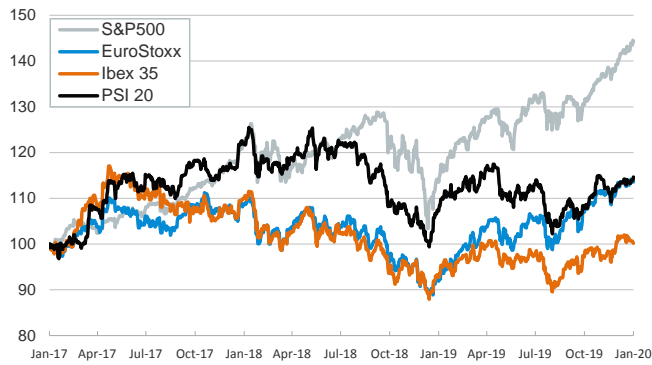


- ▶ Investors traded cautiously ahead of today's signature of the U.S.-China phase-one trade deal and the release of further details on the agreement. Stock markets were mixed across advanced economies and emerging markets, while yields on U.S. and German sovereign bonds nudged down and the major currencies were little changed.
- ▶ Yesterday, media news suggested that U.S. tariffs on \$360bn of Chinese goods will likely stay in place in the coming months. A halving of the 15% tariff on \$120bn of goods announced in December is still due, but reports pointed that the U.S. will not consider additional cuts until there is a phase-two deal.
- ▶ On the economic data front, China posted stronger trade figures in December (exports +7.6% yoy, imports +16.3%) and U.S. CPI headline inflation accelerated to 2.3% yoy in December while core inflation stood stable (2.3%).
- ▶ Today Germany will release the preliminary estimate of its annual 2019 GDP figures.

Interest Rates (%)	1/14	1/13	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)	0.01	0.02	-1	7	-1	-62
3 months (Euribor)	-0.39	-0.39	0	0	-1	-8
12 months (Euribor)	-0.24	-0.25	0	1	1	-13
Germany - 2-Year Bond	-0.58	-0.59	1	4	2	2
Germany - 10-Year Bond	-0.17	-0.16	-1	11	1	-40
France - 10-Year Bond	0.08	0.09	-1	7	-4	-56
Spain - 10-Year Bond	0.48	0.48	0	8	1	-94
Portugal - 10-Year Bond	0.43	0.43	-1	6	-2	-126
Italy - 10-Year Bond	1.39	1.37	2	2	-2	-145
Risk premium - Spain (10Y)	65	64	1	-3	0	-54
Risk premium - Portugal (10Y)	60	59	1	-5	-3	-86
Risk premium - Italy (10Y)	156	153	3	-10	-3	-105
US						
Fed - Upper Bound	1.75	1.75	0	0	0	-75
3 months (Libor)	1.84	1.83	1	-4	-7	-94
12 months (Libor)	1.96	1.96	0	1	-4	-105
2-Year Bond	1.57	1.58	-1	3	0	-96
10-Year Bond	1.81	1.85	-4	-1	-11	-89
Stock Markets						
	1/14	1/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.74	2.78	-1.4	-5.1	-2.1	-16.0
Ibex 35	9528	9544	-0.2	-0.5	-0.2	8.0
PSI 20	5292	5260	0.6	1.2	1.5	6.9
MIB	23928	23897	0.1	0.9	1.8	24.8
DAX	13456	13452	0.0	1.7	1.6	24.0
CAC 40	6041	6036	0.1	0.5	1.1	26.8
Eurostoxx50	3775	3780	-0.1	0.4	0.8	23.6
FTSE 100	7622	7618	0.1	0.6	1.1	11.2
S&P 500	3283	3288	-0.2	1.4	1.6	27.1
Nasdaq	9251	9274	-0.2	2.0	3.1	34.0
Nikkei 225	24025	23851	0.7	1.9	1.6	18.0
MSCI Emerging Index	1144	1144	0.0	2.5	2.6	15.2
MSCI Emerging Asia	585	586	-0.1	3.0	3.4	19.4
MSCI Emerging Latin America	2913	2912	0.0	-0.2	-0.2	2.8
Shanghai	3107	3116	-0.3	0.1	1.9	22.5
VIX Index	12.39	12.32	0.6	-10.2	-10.1	-35.0
Currencies						
	1/14	1/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.113	1.113	-0.1	-0.2	-0.8	-3.0
EUR/GBP	0.85	0.86	-0.3	0.6	1.0	-4.1
EUR/CHF	1.08	1.08	-0.4	-0.5	-0.8	-4.3
USD/JPY	109.99	109.95	0.0	1.4	1.3	1.7
USD/CNY	6.88	6.89	-0.1	-0.9	-1.1	1.7
USD/MXN	18.78	18.80	-0.1	-0.6	-0.8	-1.1
Commodities						
	1/14	1/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	80.3	80.3	0.1	-1.5	-0.7	0.6
Brent (US\$/barrel)	64.5	64.2	0.5	-5.5	-2.3	9.3
Gold (US\$/ounce)	1546.4	1547.9	-0.1	-1.8	1.9	19.7
Metal Index	196.5	196.5	0.0	1.1	1.5	6.0
Agricultural Index	266.1	265.4	0.3	0.7	-0.5	6.5

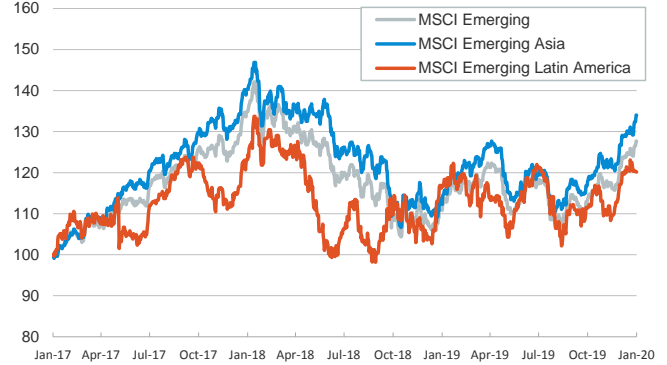
Main advanced stock markets

Index (100=Three years ago)



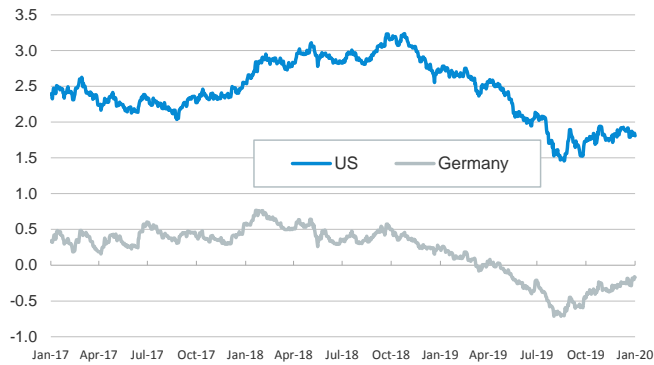
Emerging economies stock markets

Index (100=Three years ago)



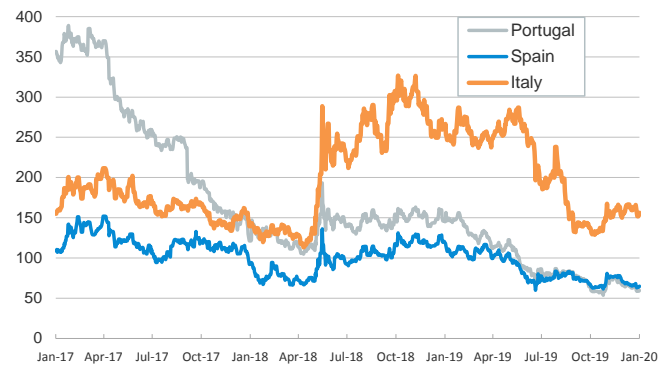
Yield on 10-year public debt: U.S. and Germany

(%)



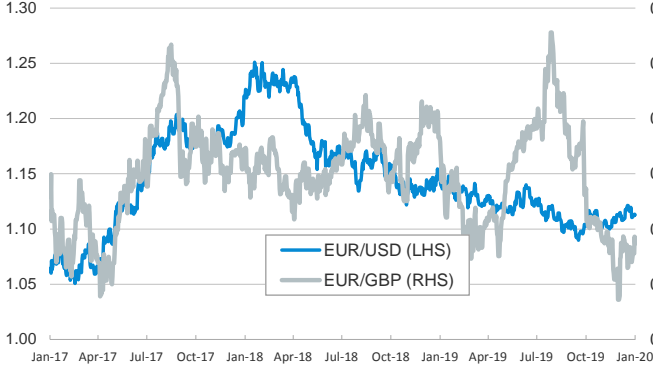
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



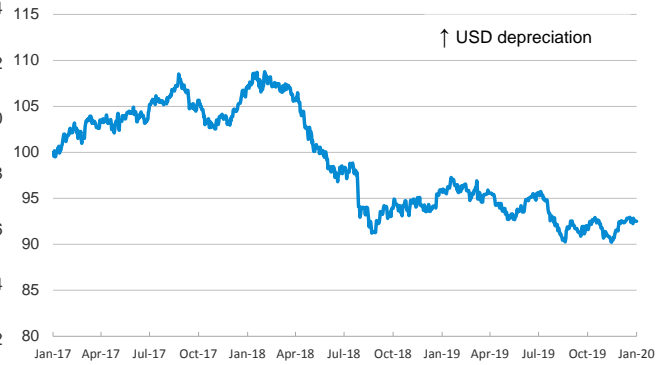
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



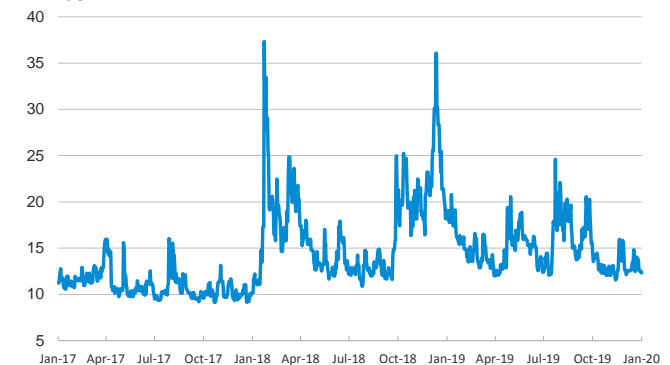
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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