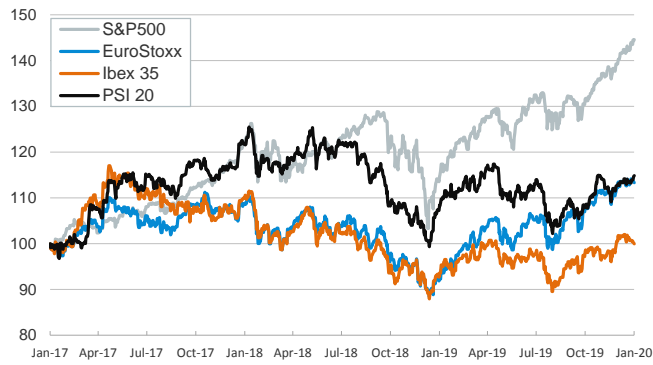


- ▶ Stock markets exhibited a more positive mood in yesterday's session and rose across the U.S. and the euro area.
- ▶ In fixed-income markets, sovereign yields were little changed as the minutes of the ECB's December meeting did not unveil significant news. Yet, they showed a slightly more upbeat view on the economy: officials noted that political risks were less pronounced and that there were tentative signs that manufacturing weakness could be bottoming out.
- ▶ On the data front, China's GDP grew by 6.0% yoy in Q4 2019 and set its 2019 annual growth rate at 6.1% (down from 6.6% in 2018), in line with analyst expectations. This was its slowest pace of growth in 29 years, as China transitions to a services economy.
- ▶ Today, Moody's is scheduled to review Portugal's credit rating after markets close. Currently, the agency's rating (Baa3) stands one notch below Fitch and S&P's, but in August Moody's shifted its outlook to 'positive'.

Interest Rates (%)	1/16	1/15	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)	-0.03	-0.02	-1	-1	-5	-65
3 months (Euribor)	-0.39	-0.39	0	0	-1	-9
12 months (Euribor)	-0.25	-0.25	0	1	0	-13
Germany - 2-Year Bond	-0.59	-0.59	0	1	1	0
Germany - 10-Year Bond	-0.22	-0.20	-2	-4	-3	-46
France - 10-Year Bond	0.04	0.05	-1	-2	-7	-60
Spain - 10-Year Bond	0.47	0.45	1	2	0	-90
Portugal - 10-Year Bond	0.52	0.50	1	11	8	-124
Italy - 10-Year Bond	1.43	1.40	3	6	2	-133
Risk premium - Spain (10Y)	69	65	3	6	3	-44
Risk premium - Portugal (10Y)	74	70	3	15	11	-78
Risk premium - Italy (10Y)	165	160	5	10	6	-87
US						
Fed - Upper Bound	1.75	1.75	0	0	0	-75
3 months (Libor)	1.84	1.84	0	-1	-7	-94
12 months (Libor)	1.95	1.95	0	-2	-5	-106
2-Year Bond	1.57	1.55	2	-1	0	-99
10-Year Bond	1.81	1.78	3	-4	-11	-94
Stock Markets						
	1/16	1/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.74	2.71	1.0	-3.9	-2.0	-17.2
Ibex 35	9573	9512	0.6	-0.1	0.2	7.5
PSI 20	5307	5303	0.1	1.5	1.8	5.5
MIB	23940	23764	0.7	-0.3	1.8	23.0
DAX	13429	13432	0.0	-0.5	1.4	23.0
CAC 40	6039	6033	0.1	-0.1	1.0	26.0
Eurostoxx50	3774	3769	0.1	-0.6	0.8	23.0
FTSE 100	7610	7643	-0.4	0.2	0.9	11.3
S&P 500	3317	3289	0.8	1.3	2.7	25.8
Nasdaq	9357	9259	1.1	1.7	4.3	32.1
Nikkei 225	23933	23917	0.1	0.8	1.2	17.3
MSCI Emerging Index	1141	1138	0.2	1.0	2.3	13.0
MSCI Emerging Asia	584	583	0.2	1.4	3.1	16.5
MSCI Emerging Latin America	2886	2871	0.5	-1.1	-1.1	1.8
Shanghai	3074	3090	-0.5	-0.7	0.8	20.1
VIX Index	12.32	12.42	-0.8	-1.8	-10.6	-31.8
Currencies						
	1/16	1/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.114	1.115	-0.1	0.3	-0.7	-2.2
EUR/GBP	0.85	0.86	-0.4	0.2	0.7	-2.9
EUR/CHF	1.07	1.07	0.0	-0.6	-1.0	-5.1
USD/JPY	110.16	109.90	0.2	0.6	1.4	0.8
USD/CNY	6.88	6.89	-0.2	-0.8	-1.2	1.5
USD/MXN	18.78	18.79	0.0	-0.3	-0.8	-1.2
Commodities						
	1/16	1/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.6	80.0	-0.5	-1.0	-1.6	-1.0
Brent (US\$/barrel)	64.6	64.0	1.0	-1.1	-2.1	5.6
Gold (US\$/ounce)	1552.5	1556.3	-0.2	0.0	2.3	20.2
Metal Index	196.6	197.3	-0.4	0.8	1.5	4.0
Agricultural Index	261.5	264.7	-1.2	-1.1	-2.2	4.1

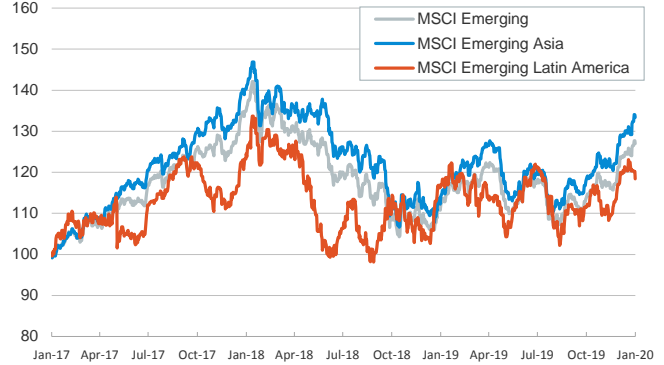
Main advanced stock markets

Index (100=Three years ago)



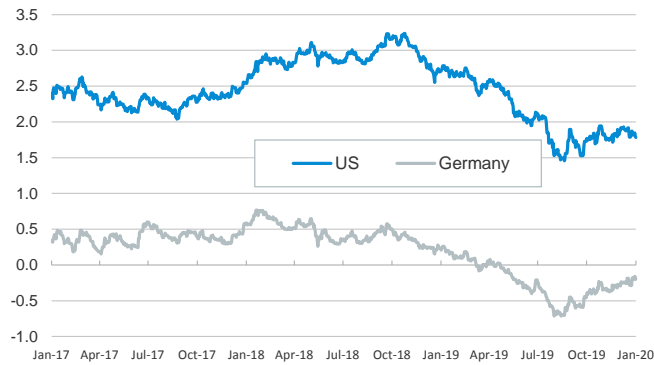
Emerging economies stock markets

Index (100=Three years ago)



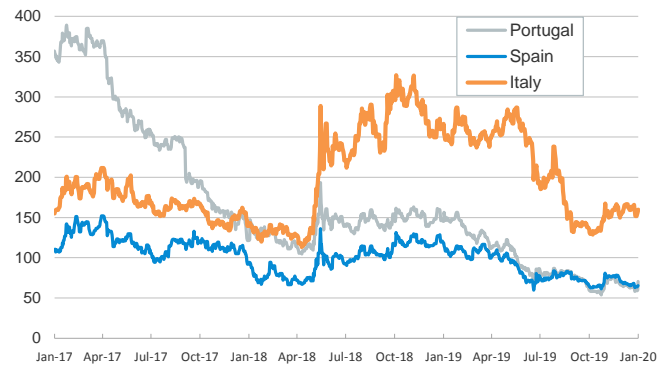
Yield on 10-year public debt: U.S. and Germany

(%)



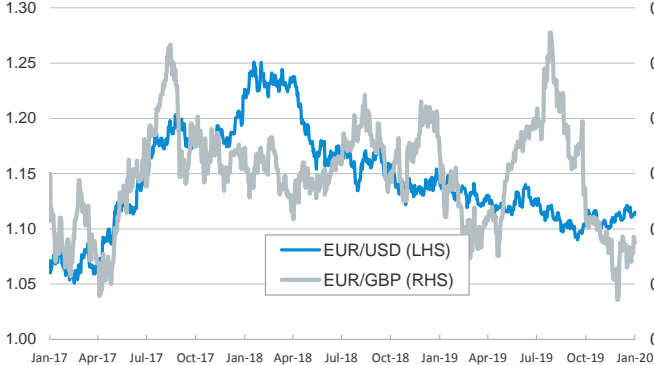
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

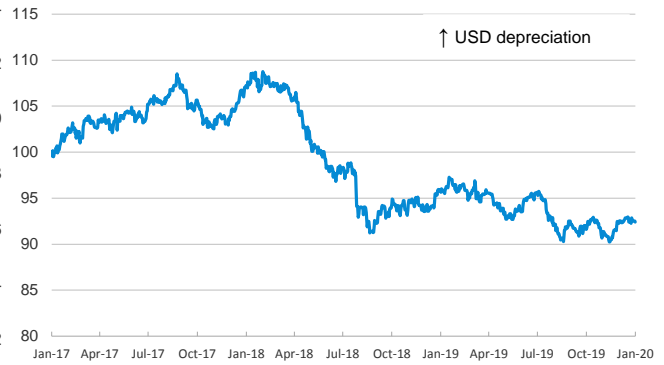
(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



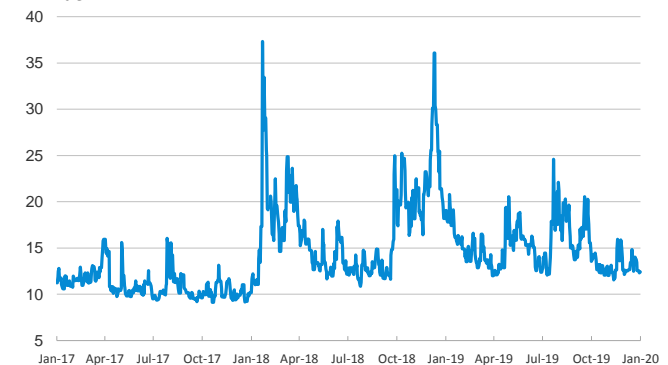
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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