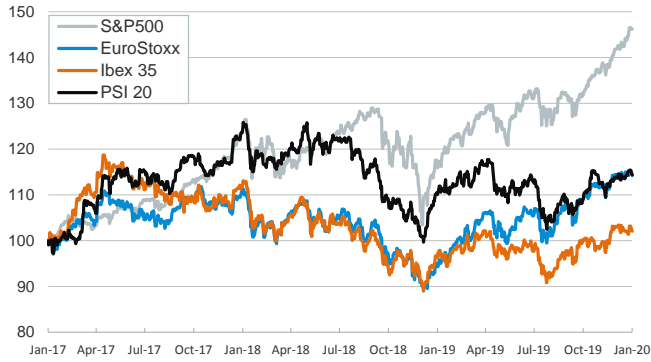


- ▶ In yesterday's session, investors traded with a cautious mood as they weighed positive economic releases (UK factories' sentiment improved according to a survey and U.S. home sales rose close to a two-year high) against the resignation of Italy's M5S head Luigi Di Maio and the economic impact of the Chinese coronavirus outbreak.
- ▶ In this context, stock indices declined modestly in Europe, while they ticked up in the U.S. supported by gains in the technology sector and positive earnings reports. In fixed-income markets, yields on sovereign bonds edged down in the euro area and were little changed in the U.S.
- ▶ In oil markets, the price of the barrel of Brent declined towards \$63 after the IEA forecasted an oversupplied market.
- ▶ Today the focus will be on the ECB Governing Council meeting, in which the ECB is expected to leave policy on hold. Instead it will focus on assessing recent economic indicators and the start of its strategy review (see [here](#)).

Interest Rates (%)	1/22	1/21	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	0	-8
Swap Eonia (10Y)	-0.07	-0.05	-1	-5	-9	-67
3 months (Euribor)	-0.39	-0.39	0	0	-1	-8
12 months (Euribor)	-0.24	-0.24	0	1	1	-13
Germany - 2-Year Bond	-0.59	-0.58	0	0	2	0
Germany - 10-Year Bond	-0.26	-0.25	-1	-6	-8	-49
France - 10-Year Bond	-0.01	0.01	-2	-6	-12	-64
Spain - 10-Year Bond	0.41	0.42	-1	-4	-6	-90
Portugal - 10-Year Bond	0.45	0.47	-1	-5	1	-126
Italy - 10-Year Bond	1.35	1.37	-2	-5	-6	-141
Risk premium - Spain (10Y)	67	67	0	2	2	-42
Risk premium - Portugal (10Y)	71	71	0	1	9	-78
Risk premium - Italy (10Y)	161	162	-1	1	1	-92
US						
Fed - Upper Bound	1.75	1.75	0	0	0	-75
3 months (Libor)	1.81	1.81	0	-3	-10	-96
12 months (Libor)	1.92	1.92	0	-3	-8	-112
2-Year Bond	1.53	1.53	0	-2	-4	-105
10-Year Bond	1.77	1.77	0	-1	-15	-97
Stock Markets						
	1/22	1/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.70	2.71	-0.4	-0.5	-3.5	-20.0
Ibex 35	9574	9611	-0.4	0.7	0.3	4.9
PSI 20	5264	5276	-0.2	-0.7	1.0	3.5
MIB	23706	23845	-0.6	-0.2	0.9	22.2
DAX	13516	13556	-0.3	0.6	2.0	22.1
CAC 40	6011	6046	-0.6	-0.4	0.6	24.2
Eurostoxx50	3770	3789	-0.5	0.0	0.7	21.1
FTSE 100	7572	7611	-0.5	-0.9	0.4	10.7
S&P 500	3322	3321	0.0	1.0	2.8	25.9
Nasdaq	9384	9371	0.1	1.4	4.6	33.6
Nikkei 225	24031	23865	0.7	0.5	1.6	16.7
MSCI Emerging Index	1133	1127	0.6	-0.4	1.7	12.0
MSCI Emerging Asia	579	575	0.7	-0.7	2.2	15.4
MSCI Emerging Latin America	2908	2878	1.0	1.3	-0.3	2.6
Shanghai	3061	3052	0.3	-0.9	0.3	18.6
VIX Index	12.91	12.85	0.5	3.9	-6.3	-33.9
Currencies						
	1/22	1/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.109	1.108	0.1	-0.5	-1.1	-2.5
EUR/GBP	0.84	0.85	-0.6	-1.3	-0.2	-3.1
EUR/CHF	1.07	1.07	0.0	-0.1	-1.1	-5.2
USD/JPY	109.84	109.87	0.0	-0.1	1.1	0.2
USD/CNY	6.91	6.91	0.0	0.2	-0.8	1.7
USD/MXN	18.69	18.77	-0.5	-0.5	-1.3	-1.8
Commodities						
	1/22	1/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	78.7	79.2	-0.7	-1.7	-2.7	-1.7
Brent (US\$/barrel)	63.2	64.6	-2.1	-1.2	-4.2	3.4
Gold (US\$/ounce)	1558.8	1558.2	0.0	0.2	2.7	21.5
Metal Index	193.5	195.7	-1.2	-1.9	-0.1	1.4
Agricultural Index	263.5	263.2	0.1	-0.4	-1.4	4.1

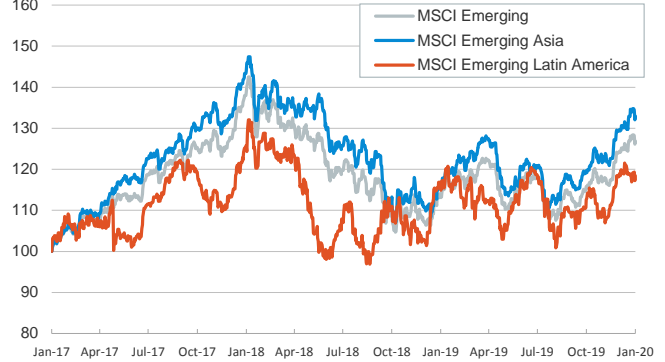
Main advanced stock markets

Index (100=Three years ago)



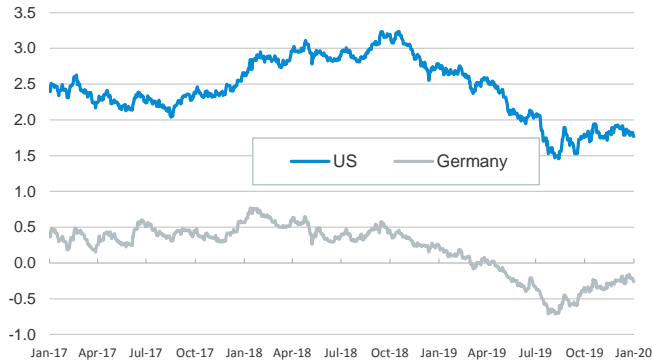
Emerging economies stock markets

Index (100=Three years ago)



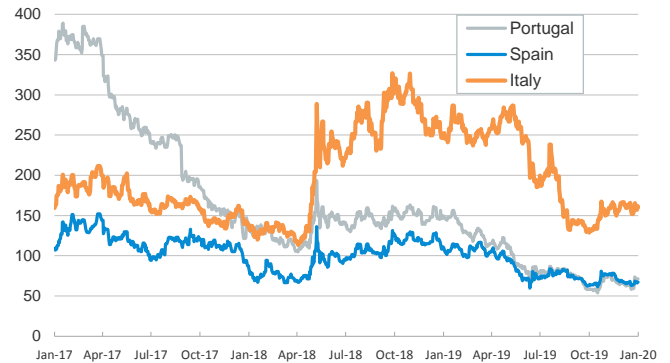
Yield on 10-year public debt: U.S. and Germany

(%)



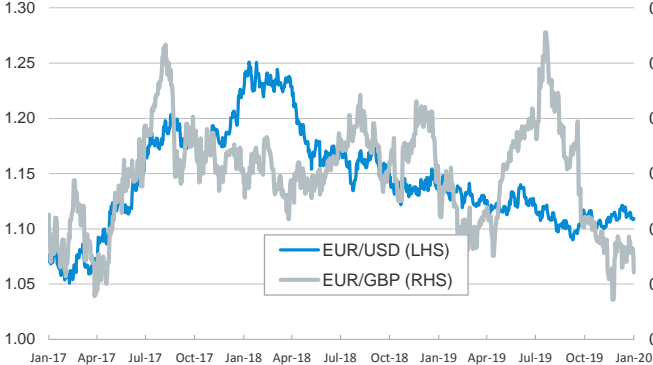
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

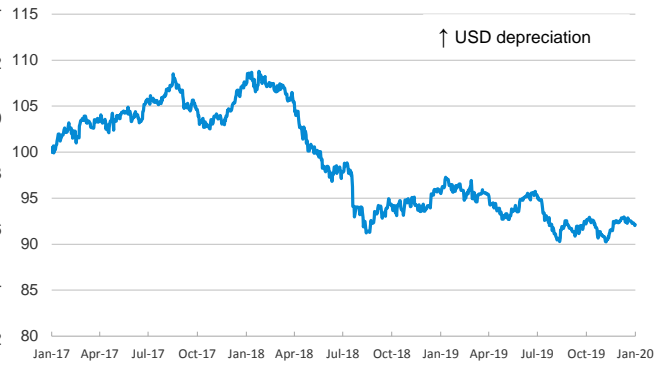
(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



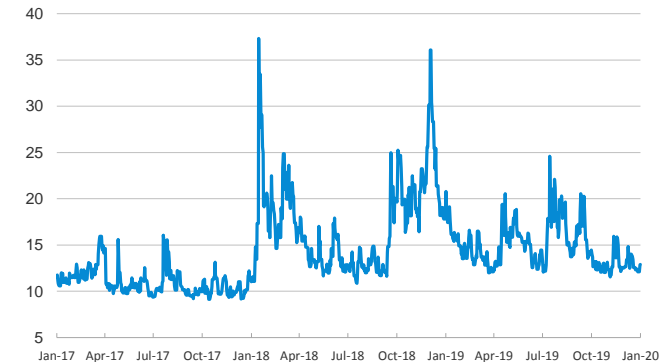
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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