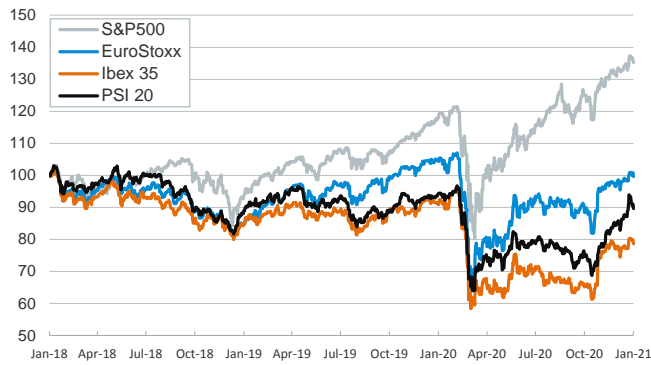


- ▶ Financial markets ended the week with a downbeat tone as investors considered Joe Biden's \$1.9 trillion relief plan and the negative evolution of the pandemic.
- ▶ In this context, volatility rose, stock indices declined across advanced and emerging economies and yields on US Treasuries declined. In the euro area, core sovereign yields nudged up while peripheral spreads narrowed.
- ▶ In FX markets, the US dollar strengthened against most currencies while, in oil markets, the price of the barrel of Brent declined towards \$55.
- ▶ This week the focus will be on the ECB monetary policy meeting (Thu., see our take [here](#)), January's flash PMIs for the main advanced economies (Fri.) and the appearance of Italy's PM Giuseppe Conte in the lower house and the senate to face a confidence vote. Today US markets will be closed for Martin Luther King, Jr. Day.

| Interest Rates (%) | 1/15 | 1/14 | 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 | -0.48 | -0.48 | 0 | 0 | 2 | -3 |
| Swap Eonia (10Y) | -0.27 | -0.28 | 0 | 0 | 4 | -25 |
| 3 months (Euribor) | -0.55 | -0.55 | 0 | 0 | -1 | -16 |
| 12 months (Euribor) | -0.51 | -0.51 | 0 | 0 | -1 | -27 |
| Germany - 2-Year Bond | -0.72 | -0.73 | 1 | -2 | -2 | -13 |
| Germany - 10-Year Bond | -0.54 | -0.55 | 1 | -2 | 3 | -33 |
| France - 10-Year Bond | -0.32 | -0.33 | 1 | 0 | 2 | -36 |
| Spain - 10-Year Bond | 0.06 | 0.06 | 0 | 2 | 1 | -41 |
| Portugal - 10-Year Bond | 0.00 | 0.01 | -1 | 3 | -3 | -50 |
| Italy - 10-Year Bond | 0.61 | 0.64 | -3 | 8 | 7 | -76 |
| Risk premium - Spain (10Y) | 60 | 61 | -1 | 4 | -1 | -8 |
| Risk premium - Portugal (10Y) | 54 | 56 | -1 | 5 | -5 | -17 |
| Risk premium - Italy (10Y) | 116 | 119 | -4 | 11 | 5 | -43 |
| US | | | | | | |
| Fed - Upper Bound | 0.25 | 0.25 | 0 | 0 | 0 | -150 |
| 3 months (Libor) | 0.22 | 0.23 | -1 | 0 | -2 | -160 |
| 12 months (Libor) | 0.32 | 0.33 | -1 | -1 | -2 | -160 |
| 2-Year Bond | 0.13 | 0.14 | -1 | 0 | 1 | -143 |
| 10-Year Bond | 1.08 | 1.13 | -5 | -4 | 17 | -74 |
| Stock Markets | | | | | | |
| | 1/15 | 1/14 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 2.22 | 2.34 | -4.8 | -5.0 | 5.8 | -19.7 |
| Ibex 35 | 8231 | 8372 | -1.7 | -2.1 | 1.9 | -15.0 |
| PSI 20 | 5038 | 5116 | -1.5 | -4.0 | 2.9 | -5.1 |
| MIB | 22381 | 22638 | -1.1 | -1.8 | 0.7 | -7.3 |
| DAX | 13788 | 13989 | -1.4 | -1.9 | 0.5 | 1.9 |
| CAC 40 | 5612 | 5681 | -1.2 | -1.7 | 1.1 | -8.0 |
| Eurostoxx50 | 3600 | 3641 | -1.1 | -1.2 | 1.3 | -5.5 |
| FTSE 100 | 6736 | 6802 | -1.0 | -2.0 | 4.3 | -12.2 |
| S&P 500 | 3768 | 3796 | -0.7 | -1.5 | 0.3 | 13.2 |
| Nasdaq | 12999 | 13113 | -0.9 | -1.5 | 0.9 | 38.4 |
| Nikkei 225 | 28519 | 28698 | -0.6 | 1.4 | 3.9 | 18.6 |
| MSCI Emerging Index | 1358 | 1371 | -0.9 | 0.3 | 5.2 | 18.4 |
| MSCI Emerging Asia | 755 | 761 | -0.8 | 0.5 | 5.9 | 28.8 |
| MSCI Emerging Latin America | 2481 | 2547 | -2.6 | -2.2 | 1.2 | -15.2 |
| Shanghai | 3566 | 3566 | 0.0 | -0.1 | 2.7 | 16.0 |
| VIX Index | 24.34 | 23.25 | 4.7 | 12.9 | 7.0 | 101.2 |
| Currencies | | | | | | |
| | 1/15 | 1/14 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1.208 | 1.216 | -0.6 | -1.1 | -1.1 | 8.9 |
| EUR/GBP | 0.89 | 0.89 | 0.1 | -1.3 | -0.5 | 4.3 |
| EUR/CHF | 1.08 | 1.08 | -0.3 | -0.6 | -0.5 | 0.2 |
| USD/JPY | 103.85 | 103.80 | 0.0 | -0.1 | 0.6 | -5.7 |
| USD/CNY | 6.48 | 6.47 | 0.1 | 0.1 | -0.7 | -5.5 |
| USD/MXN | 19.80 | 19.70 | 0.5 | -1.1 | -0.6 | 6.1 |
| Commodities | | | | | | |
| | 1/15 | 1/14 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 80.5 | 81.2 | -0.9 | 1.0 | 3.1 | 0.8 |
| Brent (US\$/barrel) | 55.1 | 56.4 | -2.3 | -1.6 | 6.4 | -15.0 |
| Gold (US\$/ounce) | 1828.5 | 1846.5 | -1.0 | -1.1 | -3.7 | 17.4 |
| Metal Index | 235.8 | 239.4 | -1.5 | -1.7 | 2.0 | 19.8 |
| Agricultural Index | 351.4 | 353.6 | -0.6 | 4.4 | 6.3 | 32.9 |

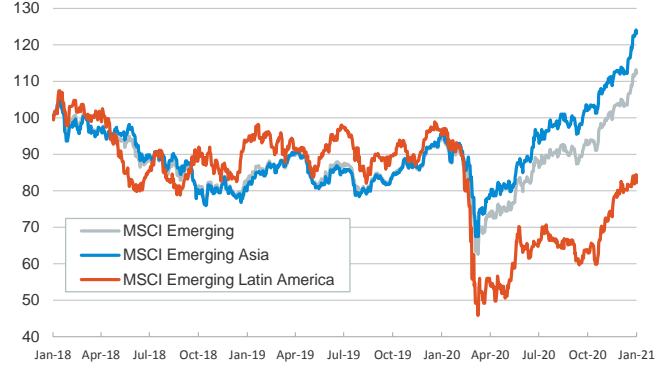
Main advanced stock markets

Index (100=Three years ago)



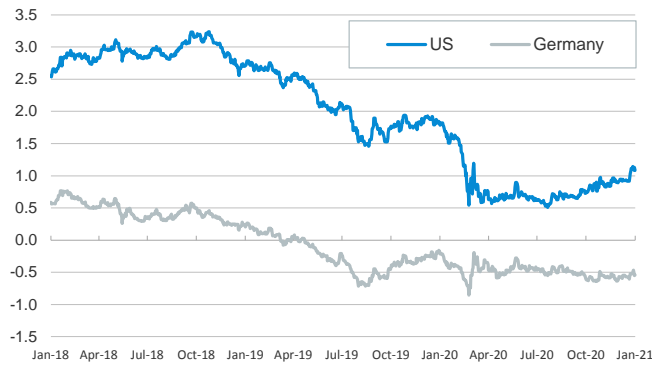
Emerging economies stock markets

Index (100=Three years ago)



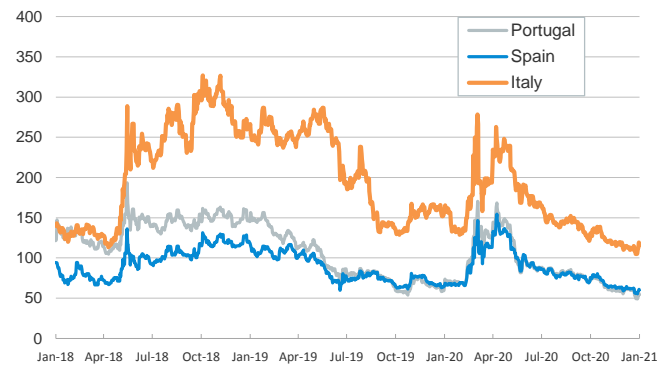
Yield on 10-year public debt: U.S. and Germany

(%)



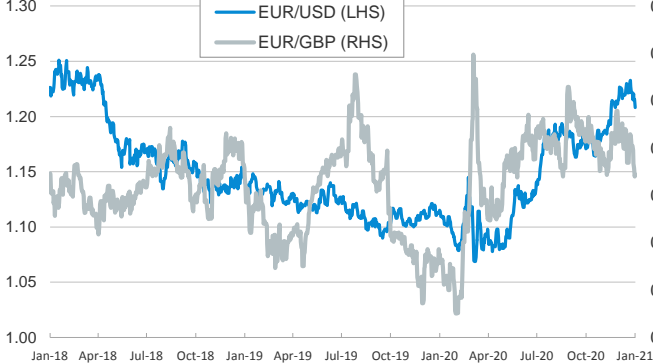
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



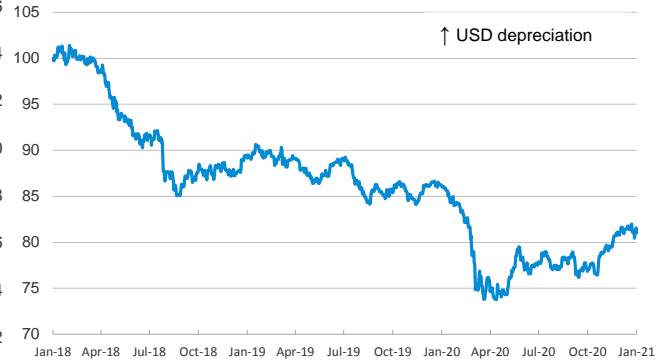
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



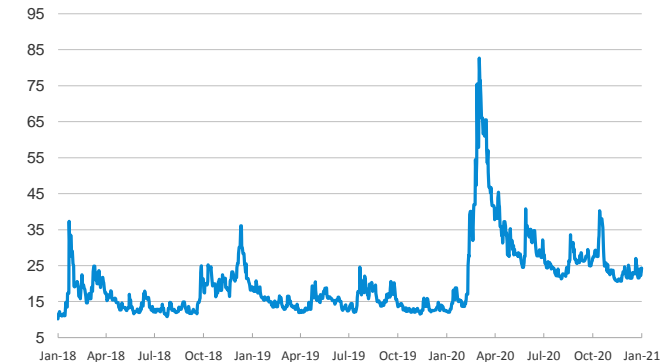
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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