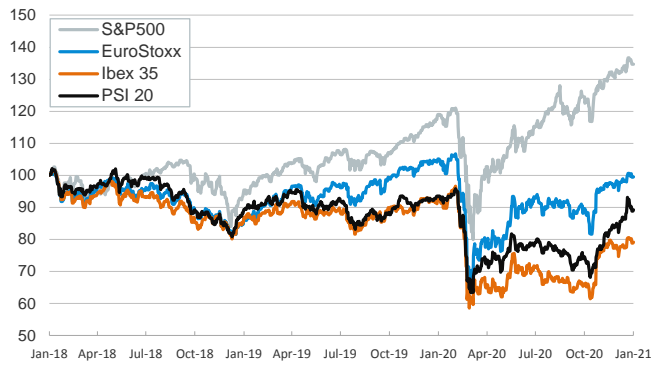


- ▶ Financial markets started the week with a mixed tone in a session with the US markets closed for Martin Luther King, Jr. Day. Investors traded cautiously as they weighed rising COVID number across the globe, Joe Biden's stimulus plan and Q4 GDP numbers in China. (+2.6 qoq, +6.5% yoy, leaving 2020's annual growth at 2.3%).
- ▶ In this context, stock indices rose mildly in the euro area and with more intensity in China. In FX markets, the US dollar weakened against most advanced and emerging economies' currencies.
- ▶ In fixed-income markets, yields on core and peripheral euro area sovereign bonds edged up but risk premiums remained stable as Italy's PM Conte passed Monday's confidence vote in the Chamber of Deputies with an absolute majority (today he will face a confidence vote in the Senate, where the government has a smaller support).
- ▶ In oil markets, the price of the barrel of Brent fluctuated below \$55.

Interest Rates (%)	1/18	1/15	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
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)	-0.26	-0.27	1	-1	5	-24
3 months (Euribor)	-0.55	-0.55	0	-1	-1	-16
12 months (Euribor)	-0.50	-0.51	1	0	0	-26
Germany - 2-Year Bond	-0.72	-0.72	1	-2	-2	-13
Germany - 10-Year Bond	-0.53	-0.54	2	-3	4	-31
France - 10-Year Bond	-0.31	-0.32	2	-1	4	-35
Spain - 10-Year Bond	0.08	0.06	2	2	3	-39
Portugal - 10-Year Bond	0.02	0.00	2	2	-1	-48
Italy - 10-Year Bond	0.63	0.61	2	7	9	-75
Risk premium - Spain (10Y)	61	60	0	5	-1	-7
Risk premium - Portugal (10Y)	55	54	0	6	-5	-17
Risk premium - Italy (10Y)	116	116	0	10	5	-43
<b>US</b>						
Fed - Upper Bound	0.25	0.25	0	0	0	-150
3 months (Libor)	0.22	0.22	0	0	-2	-160
12 months (Libor)	0.32	0.32	0	-1	-2	-160
2-Year Bond	0.13	0.13	0	-1	1	-143
10-Year Bond	1.08	1.08	0	-7	17	-74
<b>Stock Markets</b>						
	1/18	1/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.23	2.22	0.2	-3.0	6.0	-19.5
Ibex 35	8255	8231	0.3	-1.2	2.2	-14.7
PSI 20	5059	5038	0.4	-1.5	3.3	-4.7
MIB	22499	22381	0.5	-1.0	1.2	-6.8
DAX	13848	13788	0.4	-0.6	0.9	2.4
CAC 40	5617	5612	0.1	-0.8	1.2	-7.9
Eurostoxx50	3603	3600	0.1	-0.5	1.4	-5.4
FTSE 100	6721	6736	-0.2	-1.1	4.0	-12.4
S&P 500	3768	3768	0.0	-0.8	0.3	13.2
Nasdaq	12999	12999	0.0	-0.3	0.9	38.4
Nikkei 225	28242	28519	-1.0	0.4	2.9	17.5
MSCI Emerging Index	1359	1358	0.1	0.7	5.2	18.5
MSCI Emerging Asia	754	755	-0.2	0.5	5.7	28.6
MSCI Emerging Latin America	2517	2481	1.5	1.9	2.7	-13.9
Shanghai	3596	3566	0.8	1.8	3.5	16.9
VIX Index	24.34	24.34	0.0	1.1	7.0	101.2
<b>Currencies</b>						
	1/18	1/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.208	1.208	0.0	-0.6	-1.1	8.9
EUR/GBP	0.89	0.89	0.0	-1.1	-0.5	4.3
EUR/CHF	1.08	1.08	0.0	-0.5	-0.5	0.2
USD/JPY	103.69	103.85	-0.2	-0.5	0.4	-5.9
USD/CNY	6.49	6.48	0.2	0.2	-0.5	-5.4
USD/MXN	19.69	19.80	-0.6	-1.9	-1.1	5.5
<b>Commodities</b>						
	1/18	1/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	80.5	80.5	0.0	1.2	3.1	0.8
Brent (US\$/barrel)	54.8	55.1	-0.6	-1.6	5.7	-15.6
Gold (US\$/ounce)	1841.3	1828.5	0.7	-0.1	-3.0	18.2
Metal Index	235.8	235.8	0.0	0.6	2.0	19.8
Agricultural Index	351.4	351.4	0.0	4.7	6.3	32.9

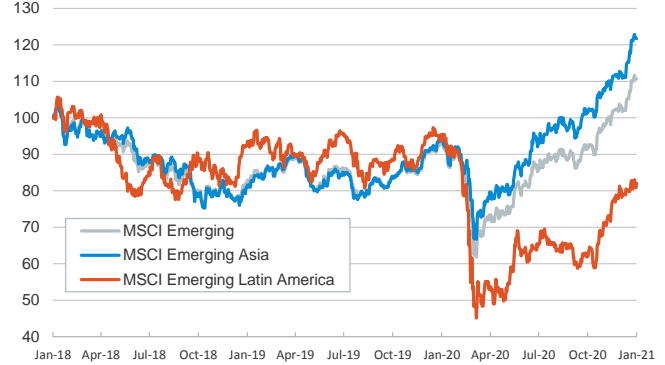
**Main advanced stock markets**

Index (100=Three years ago)



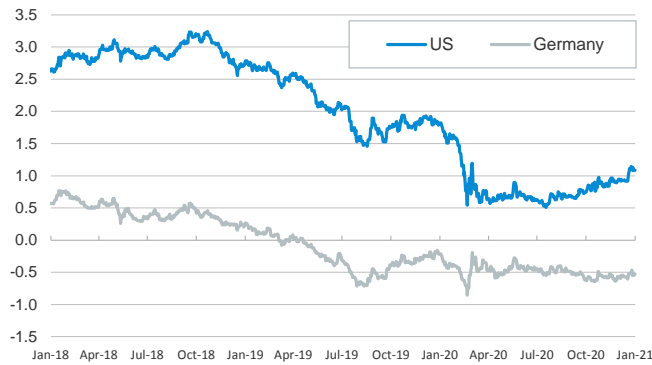
**Emerging economies stock markets**

Index (100=Three years ago)



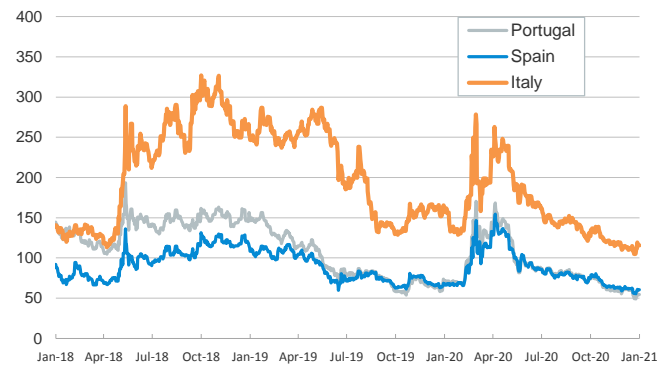
**Yield on 10-year public debt: U.S. and Germany**

(%)



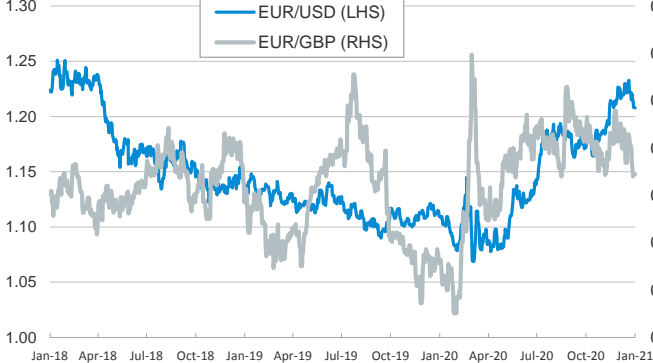
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



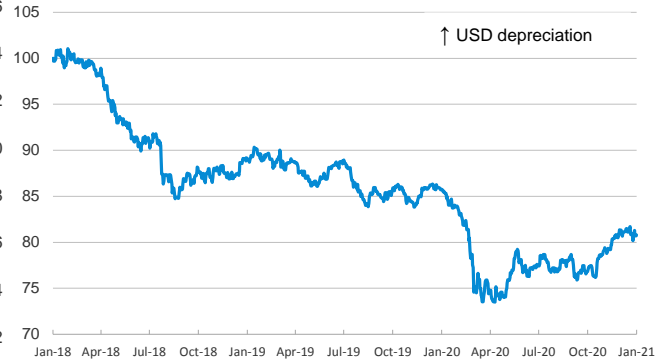
**Exchange rate: Advanced-economy currencies**

(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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