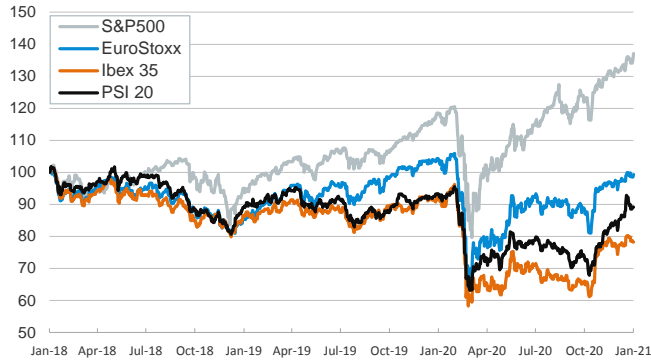


- ▶ In yesterday's session, investors traded with optimism as they expect US federal spending to raise economic growth in the coming quarters. Joe Biden was sworn as President of the US and already issued some executive orders and announced that the US will rejoin the Paris Agreement on climate change.
- ▶ In this context, most stock indices across the globe rose and the S&P 500 reached a new historical high. In fixed-income markets, yields on core euro area sovereign bonds and US Treasuries were broadly unchanged while peripheral spreads widened. The euro fluctuated above \$1.21.
- ▶ Today the Bank of Japan kept its monetary policy unchanged (official interest rate at -0.1%) and forecasts the economy to recover faster than previously expected. Later today, Christine Lagarde will hold the press conference following the Governing Council meeting of the ECB (see [here](#) what we expect).

| Interest Rates (%) | 1/20 | 1/19 | 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) | -0.25 | -0.26 | 1 | 2 | 6 | -20 |
| 3 months (Euribor) | -0.54 | -0.55 | 1 | 0 | 0 | -15 |
| 12 months (Euribor) | -0.51 | -0.50 | 0 | -1 | -1 | -26 |
| Germany - 2-Year Bond | -0.71 | -0.71 | 0 | -1 | -1 | -13 |
| Germany - 10-Year Bond | -0.53 | -0.53 | 0 | -1 | 4 | -28 |
| France - 10-Year Bond | -0.30 | -0.31 | 0 | 0 | 4 | -31 |
| Spain - 10-Year Bond | 0.08 | 0.07 | 1 | 1 | 3 | -35 |
| Portugal - 10-Year Bond | 0.02 | 0.01 | 1 | 2 | -1 | -44 |
| Italy - 10-Year Bond | 0.62 | 0.59 | 3 | 2 | 8 | -75 |
| Risk premium - Spain (10Y) | 60 | 60 | 1 | 1 | -1 | -7 |
| Risk premium - Portugal (10Y) | 55 | 54 | 2 | 2 | -5 | -16 |
| Risk premium - Italy (10Y) | 115 | 111 | 3 | 3 | 4 | -47 |
| US | | | | | | |
| Fed - Upper Bound | 0.25 | 0.25 | 0 | 0 | 0 | -150 |
| 3 months (Libor) | 0.22 | 0.22 | 0 | -2 | -2 | -159 |
| 12 months (Libor) | 0.31 | 0.31 | 0 | -2 | -3 | -161 |
| 2-Year Bond | 0.13 | 0.13 | 0 | -1 | 1 | -140 |
| 10-Year Bond | 1.08 | 1.09 | -1 | 0 | 17 | -69 |
| Stock Markets | | | | | | |
| | 1/20 | 1/19 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 2.14 | 2.20 | -2.7 | -8.9 | 1.6 | -21.2 |
| Ibex 35 | 8204 | 8199 | 0.1 | -1.9 | 1.6 | -14.6 |
| PSI 20 | 5070 | 5077 | -0.1 | -0.4 | 3.5 | -3.9 |
| MIB | 22651 | 22442 | 0.9 | -0.4 | 1.9 | -5.0 |
| DAX | 13921 | 13815 | 0.8 | -0.1 | 1.5 | 2.7 |
| CAC 40 | 5628 | 5599 | 0.5 | -0.6 | 1.4 | -6.9 |
| Eurostoxx50 | 3624 | 3595 | 0.8 | 0.2 | 2.0 | -4.4 |
| FTSE 100 | 6740 | 6713 | 0.4 | -0.1 | 4.3 | -11.4 |
| S&P 500 | 3852 | 3799 | 1.4 | 1.1 | 2.6 | 16.0 |
| Nasdaq | 13457 | 13197 | 2.0 | 2.5 | 4.4 | 43.6 |
| Nikkei 225 | 28523 | 28633 | -0.4 | 0.2 | 3.9 | 19.5 |
| MSCI Emerging Index | 1401 | 1381 | 1.4 | 2.7 | 8.5 | 24.3 |
| MSCI Emerging Asia | 783 | 770 | 1.7 | 3.3 | 9.8 | 36.3 |
| MSCI Emerging Latin America | 2467 | 2476 | -0.4 | -1.5 | 0.6 | -14.3 |
| Shanghai | 3583 | 3566 | 0.5 | -0.4 | 3.2 | 17.4 |
| VIX Index | 21.58 | 23.24 | -7.1 | -2.8 | -5.1 | 67.9 |
| Currencies | | | | | | |
| | 1/20 | 1/19 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1.211 | 1.213 | -0.2 | -0.4 | -0.9 | 9.2 |
| EUR/GBP | 0.89 | 0.89 | -0.4 | -0.6 | -0.8 | 4.4 |
| EUR/CHF | 1.08 | 1.08 | -0.1 | -0.2 | -0.4 | 0.3 |
| USD/JPY | 103.54 | 103.90 | -0.3 | -0.3 | 0.3 | -5.8 |
| USD/CNY | 6.47 | 6.48 | -0.2 | 0.0 | -0.9 | -6.4 |
| USD/MXN | 19.60 | 19.67 | -0.3 | -1.3 | -1.6 | 4.4 |
| Commodities | | | | | | |
| | 1/20 | 1/19 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 80.3 | 80.1 | 0.3 | -0.4 | 2.9 | 1.4 |
| Brent (US\$/barrel) | 56.1 | 55.9 | 0.3 | 0.0 | 8.3 | -13.2 |
| Gold (US\$/ounce) | 1871.8 | 1840.3 | 1.7 | 1.4 | -1.4 | 20.1 |
| Metal Index | 237.3 | 235.8 | 0.6 | -0.1 | 2.6 | 21.2 |
| Agricultural Index | 344.0 | 345.8 | -0.5 | -0.8 | 4.1 | 30.7 |

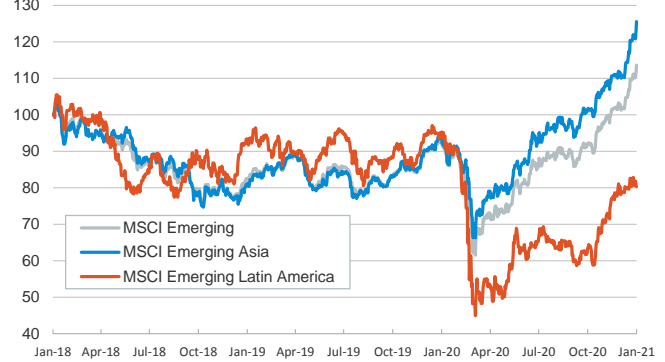
Main advanced stock markets

Index (100=Three years ago)



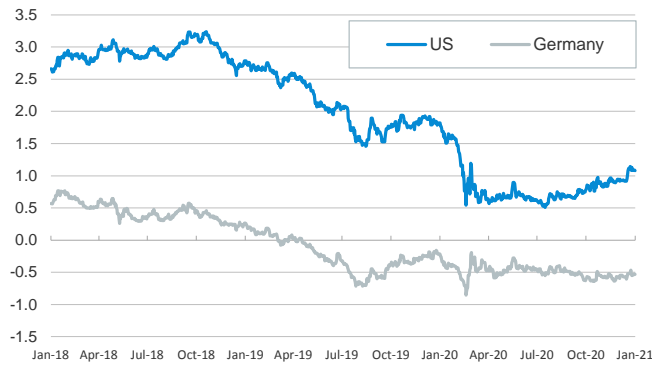
Emerging economies stock markets

Index (100=Three years ago)



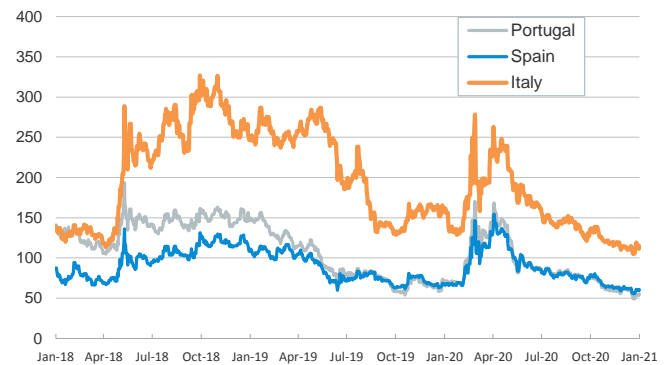
Yield on 10-year public debt: U.S. and Germany

(%)



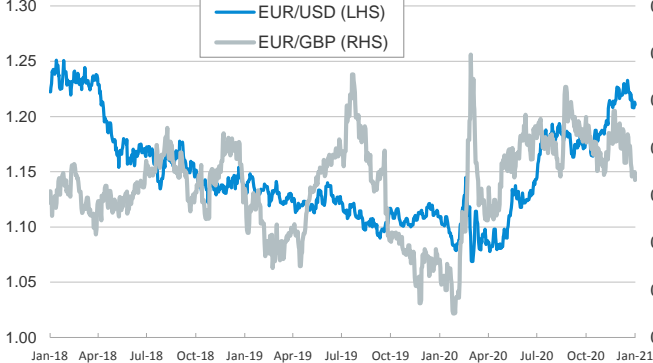
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



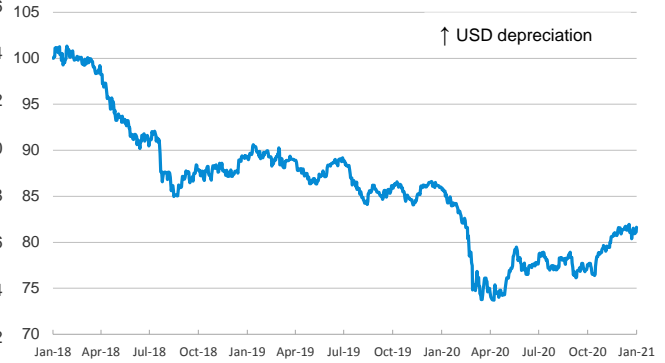
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



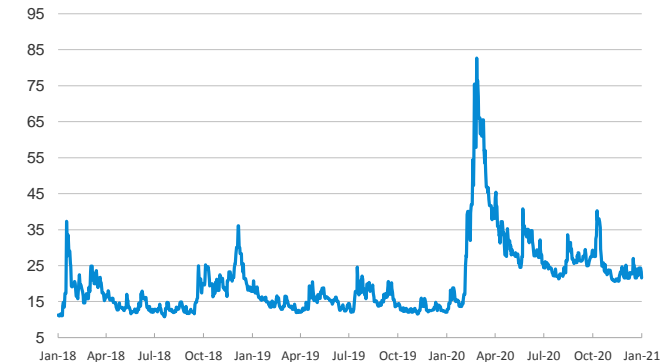
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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