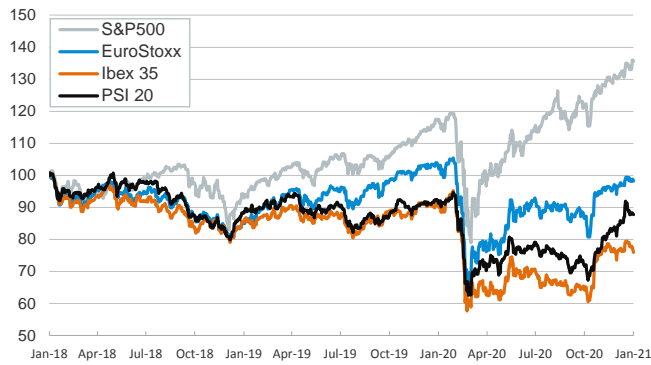


- ▶ Markets ended the week on a cautious note as investors worried over deteriorating pandemic dynamics (compounded by news suggesting that the British strain of the coronavirus could be deadlier) and euro area indicators pointed at a decline in activity in January (the area-wide flash composite PMI nudged down to 47.5 points).
- ▶ Volatility edged up and stocks declined across advanced and emerging economies. Cautious investor sentiment also weighed on commodity prices while favoring a mild appreciation of the USD.
- ▶ In fixed-income markets, core sovereign yields nudged down. Spreads were little changed in Spain and Portugal but they rose in Italy following speculations that PM Conte may be tempted to seek a snap election.
- ▶ This week the focus will be on [the Fed's monetary policy meeting](#) as well as on the release of Q4 2020 GDP figures in the U.S. and Europe.

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	-0.48	-0.48	0	0	2	-3
Swap Eonia (10Y)	-0.24	-0.22	-1	4	8	-11
3 months (Euribor)	-0.54	-0.54	0	1	1	-15
12 months (Euribor)	-0.50	-0.51	1	1	0	-24
Germany - 2-Year Bond	-0.71	-0.70	-1	1	-1	-10
Germany - 10-Year Bond	-0.51	-0.50	-2	3	6	-18
France - 10-Year Bond	-0.28	-0.27	-1	4	6	-20
Spain - 10-Year Bond	0.12	0.13	0	7	8	-23
Portugal - 10-Year Bond	0.07	0.08	-1	7	4	-31
Italy - 10-Year Bond	0.75	0.69	6	14	21	-48
Risk premium - Spain (10Y)	64	62	1	3	2	-5
Risk premium - Portugal (10Y)	58	57	1	4	-2	-13
Risk premium - Italy (10Y)	126	118	8	11	15	-30
US						
Fed - Upper Bound	0.25	0.25	0	0	0	-150
3 months (Libor)	0.22	0.22	0	0	-2	-158
12 months (Libor)	0.31	0.32	-1	-1	-3	-157
2-Year Bond	0.12	0.12	0	-1	0	-137
10-Year Bond	1.09	1.11	-2	1	18	-59
Stock Markets	1/22	1/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.05	2.14	-3.9	-7.7	-2.3	-22.7
Ibex 35	8036	8122	-1.1	-2.4	-0.5	-16.0
PSI 20	5041	5056	-0.3	0.0	2.9	-4.7
MIB	22088	22429	-1.5	-1.3	-0.7	-7.8
DAX	13874	13907	-0.2	0.6	1.1	2.2
CAC 40	5560	5591	-0.6	-0.9	0.1	-7.7
Eurostoxx50	3602	3618	-0.4	0.1	1.4	-4.7
FTSE 100	6695	6715	-0.3	-0.6	3.6	-11.7
S&P 500	3841	3853	-0.3	1.9	2.3	16.6
Nasdaq	13543	13531	0.1	4.2	5.1	45.4
Nikkei 225	28631	28757	-0.4	0.4	4.3	20.2
MSCI Emerging Index	1393	1406	-0.9	2.6	7.9	24.4
MSCI Emerging Asia	783	789	-0.8	3.7	9.8	37.2
MSCI Emerging Latin America	2368	2420	-2.1	-4.6	-3.4	-18.2
Shanghai	3607	3621	-0.4	1.1	3.8	21.2
VIX Index	21.91	21.32	2.8	-10.0	-3.7	50.5
Currencies	1/22	1/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.217	1.216	0.1	0.7	-0.4	10.4
EUR/GBP	0.89	0.89	0.4	0.1	-0.4	5.6
EUR/CHF	1.08	1.08	0.1	0.1	-0.3	0.6
USD/JPY	103.78	103.50	0.3	-0.1	0.5	-5.0
USD/CNY	6.48	6.46	0.3	0.0	-0.7	-6.6
USD/MXN	19.97	19.73	1.2	0.9	0.3	6.3
Commodities	1/22	1/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.1	80.3	-1.5	-1.7	1.4	2.3
Brent (US\$/barrel)	55.4	56.1	-1.2	0.6	7.0	-8.7
Gold (US\$/ounce)	1855.6	1870.0	-0.8	1.5	-2.3	18.1
Metal Index	237.3	238.0	-0.3	0.6	2.6	26.2
Agricultural Index	332.8	344.3	-3.3	-5.3	0.7	27.7

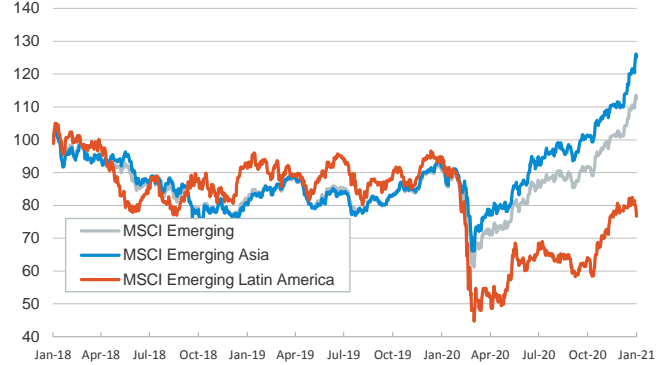
**Main advanced stock markets**

Index (100=Three years ago)



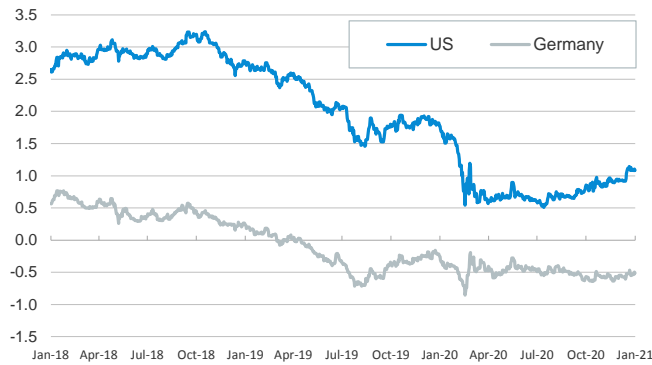
**Emerging economies stock markets**

Index (100=Three years ago)



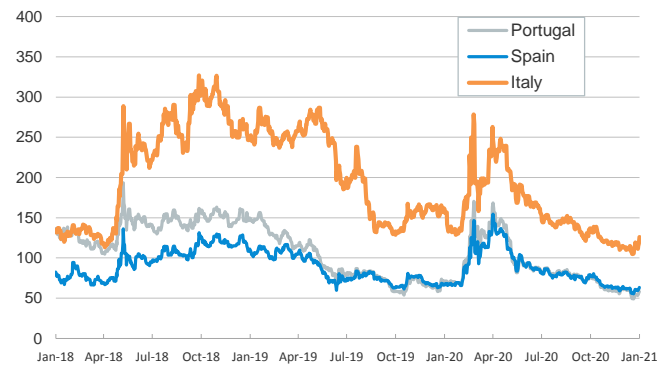
**Yield on 10-year public debt: U.S. and Germany**

(%)



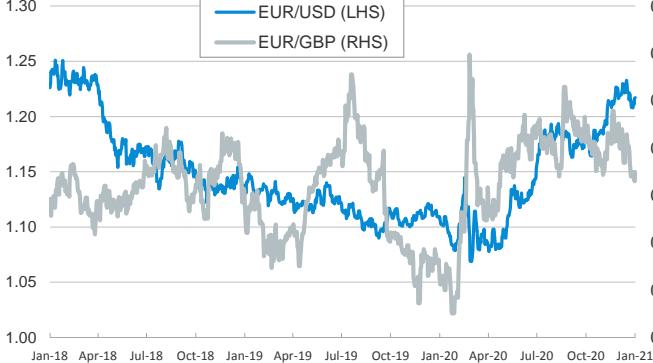
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



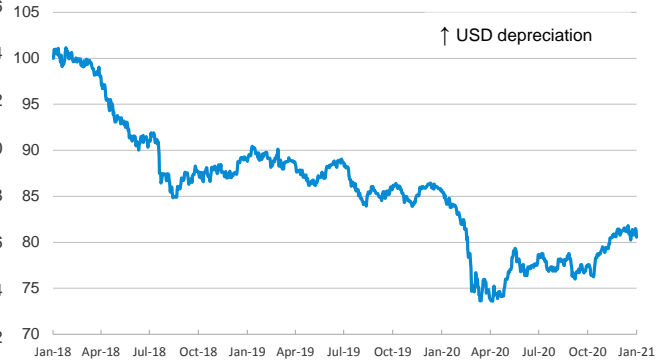
**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



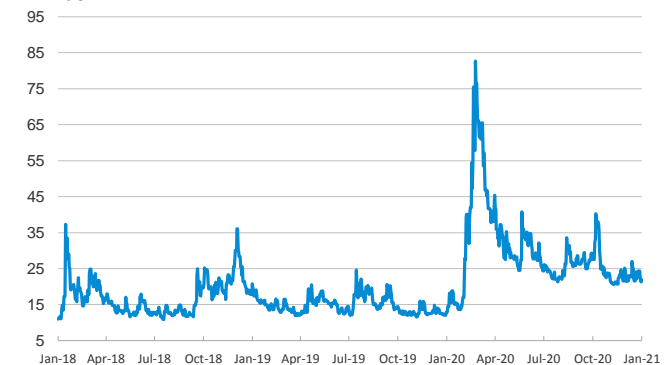
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



Notice regarding publication of the CaixaBank "Daily Report".

The "Daily Report" is a publication by CaixaBank Research that contains information and opinions from sources considered to be reliable. This document is for informative purposes only and CaixaBank is not liable in any way for any use made thereof. The opinions and estimates are those of the CaixaBank Research and are liable to change without prior notice.