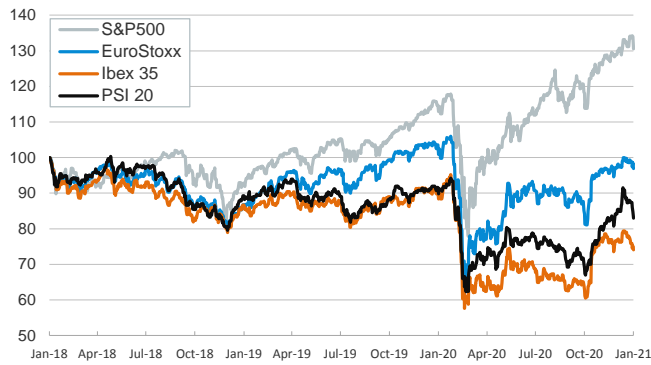


- ▶ Markets suffered a risk-off session yesterday. Volatility jumped to levels not seen since autumn and stocks sold off across advanced and emerging economies, while the USD strengthened and commodity prices declined.
- ▶ U.S. sovereign yields were little changed after a rather uneventful Fed monetary policy meeting. Officials reiterated that they will not tighten the policy stance until the economy shows sustained improvement and pointed that the pace of economic recovery has moderated in the recent months.
- ▶ In the euro area, the president of the Dutch central bank, Klaas Knot, pointed out that the ECB still has room to cut rates. The euro weakened moderately and sovereign yields were little changed.
- ▶ Yesterday, the German government slashed its GDP growth forecasts for 2021 to 3% (prev.: 4.4%). Today the focus will be on the release of U.S. Q4 2020 GDP figures.

Interest Rates (%)	1/27	1/26	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	-0.47	-0.47	0	1	3	-2
Swap Eonia (10Y)	-0.25	-0.24	-1	0	6	-11
3 months (Euribor)	-0.54	-0.54	0	0	0	-14
12 months (Euribor)	-0.51	-0.50	0	0	-1	-24
Germany - 2-Year Bond	-0.74	-0.72	-2	-3	-4	-12
Germany - 10-Year Bond	-0.55	-0.53	-1	-2	2	-21
France - 10-Year Bond	-0.31	-0.30	-1	-1	3	-22
Spain - 10-Year Bond	0.07	0.07	0	0	3	-24
Portugal - 10-Year Bond	0.02	0.02	0	0	-1	-32
Italy - 10-Year Bond	0.65	0.65	1	4	11	-38
Risk premium - Spain (10Y)	62	61	1	2	0	-4
Risk premium - Portugal (10Y)	57	56	1	1	-3	-11
Risk premium - Italy (10Y)	120	118	2	5	9	-17
US						
Fed - Upper Bound	0.25	0.25	0	0	0	-150
3 months (Libor)	0.22	0.22	0	0	-2	-155
12 months (Libor)	0.31	0.31	0	-1	-3	-152
2-Year Bond	0.12	0.12	0	-1	0	-134
10-Year Bond	1.02	1.03	-1	-6	11	-64
Stock Markets						
	1/27	1/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.95	2.01	-3.2	-8.8	-7.3	-25.7
Ibex 35	7853	7965	-1.4	-4.3	-2.7	-17.2
PSI 20	4785	4889	-2.1	-5.6	-2.3	-8.7
MIB	21663	21987	-1.5	-4.4	-2.6	-9.8
DAX	13620	13871	-1.8	-2.2	-0.7	2.2
CAC 40	5460	5524	-1.2	-3.0	-1.7	-7.9
Eurostoxx50	3536	3593	-1.6	-2.4	-0.5	-4.9
FTSE 100	6567	6654	-1.3	-2.6	1.7	-12.2
S&P 500	3751	3850	-2.6	-2.6	-0.1	14.5
Nasdaq	13271	13626	-2.6	-1.4	3.0	43.2
Nikkei 225	28635	28546	0.3	0.4	4.3	23.3
MSCI Emerging Index	1371	1389	-1.2	-2.1	6.2	24.5
MSCI Emerging Asia	771	780	-1.2	-1.6	8.0	36.8
MSCI Emerging Latin America	2336	2386	-2.1	-5.3	-4.7	-17.7
Shanghai	3573	3569	0.1	-0.3	2.9	20.1
VIX Index	37.21	23.02	61.6	72.4	63.6	128.6
Currencies						
	1/27	1/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.211	1.216	-0.4	0.0	-0.9	9.9
EUR/GBP	0.88	0.89	0.0	-0.2	-1.0	4.6
EUR/CHF	1.08	1.08	-0.2	-0.1	-0.5	0.4
USD/JPY	104.11	103.62	0.5	0.6	0.8	-4.6
USD/CNY	6.48	6.47	0.3	0.3	-0.7	-6.6
USD/MXN	20.29	19.99	1.5	3.5	1.9	8.4
Commodities						
	1/27	1/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	80.5	80.5	0.0	0.2	3.1	5.4
Brent (US\$/barrel)	55.8	55.9	-0.2	-0.5	7.7	-6.2
Gold (US\$/ounce)	1844.0	1850.9	-0.4	-1.5	-2.9	17.7
Metal Index	232.4	236.4	-1.7	-2.1	0.5	27.9
Agricultural Index	345.3	344.6	0.2	0.4	4.5	33.4

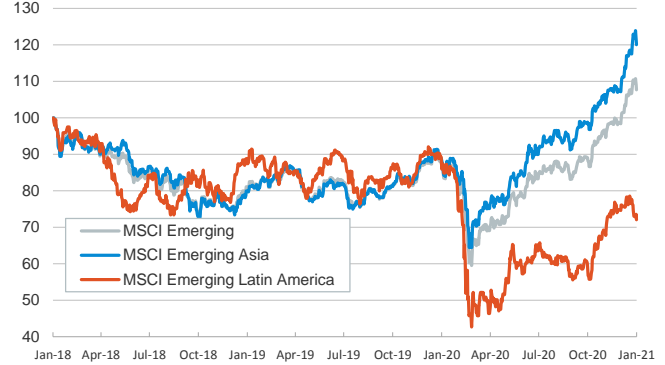
Main advanced stock markets

Index (100=Three years ago)



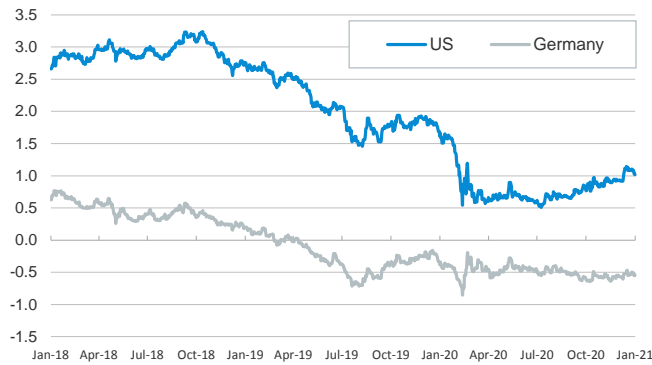
Emerging economies stock markets

Index (100=Three years ago)



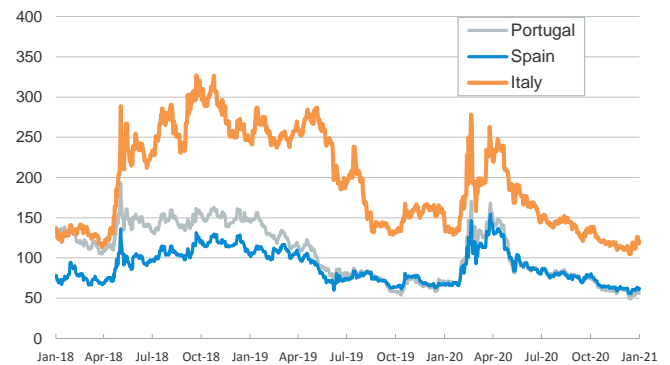
Yield on 10-year public debt: U.S. and Germany

(%)



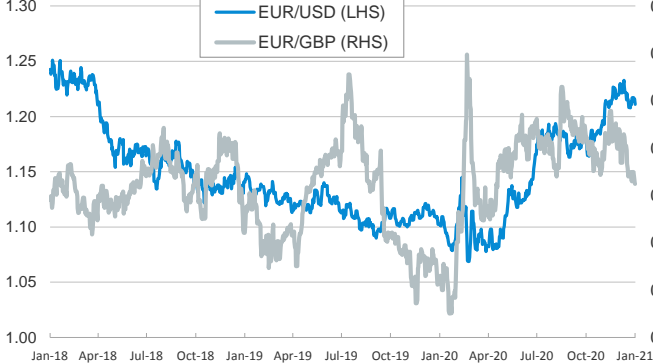
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



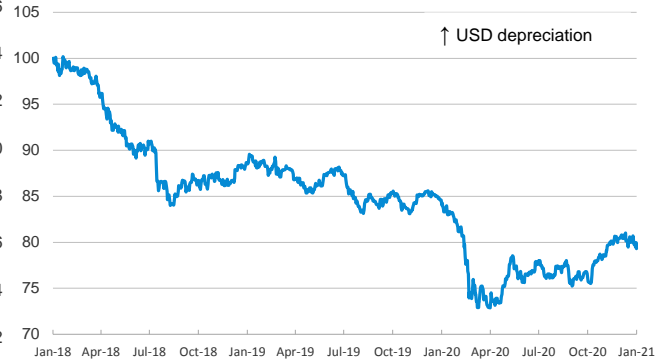
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



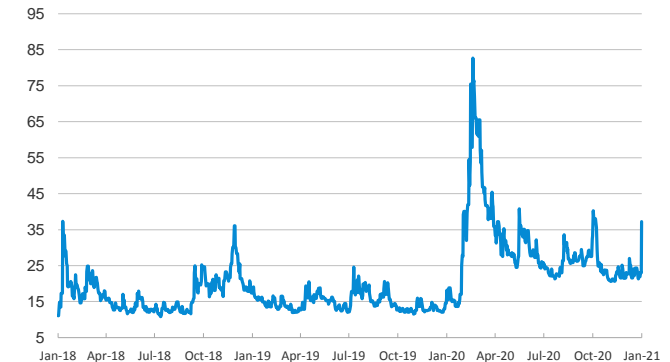
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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