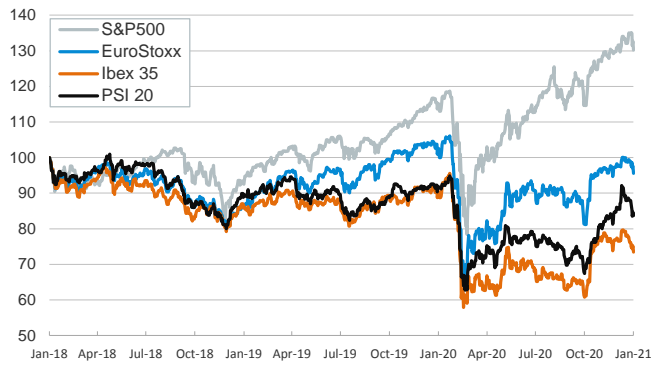


- ▶ Stocks slid in Europe amid rising concerns over delays to the vaccine rollout in the continent and the economic impact of a new strain of COVID-19. A vaccine produced by AstraZeneca and Oxford University was approved by the EU's regulator on Friday but difficulties in delivering shipments to the bloc are leading to rising tensions.
- ▶ Data released on Friday showed that GDP contracted by 11% in Spain (see our take [here](#)), by 8.3% in France, a better than expected fall in activity, and by 5.3% in Germany. Eurostoxx50 was down 2.1% and ended the week at -3.4%, while sovereign bond yields edged up, with Spanish 10-year yields rising 3 basis points on the day.
- ▶ In the US, volatility increased sharply as a battle between retail traders, brokers and hedge-funds over a handful of stocks intensified. The S&P 500 was down 1.9% on Friday, while 10-year Treasury yields rose 3 basis points.
- ▶ In oil markets, the price of the barrel of Brent was up 0.6% and reached \$55.9.

Interest Rates (%)	1/29	1/28	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	-2
Swap Eonia (10Y)	-0.22	-0.24	1	2	9	1
3 months (Euribor)	-0.55	-0.54	0	-1	0	-16
12 months (Euribor)	-0.51	-0.51	0	-1	-1	-23
Germany - 2-Year Bond	-0.73	-0.75	1	-3	-3	-6
Germany - 10-Year Bond	-0.52	-0.54	2	-1	5	-8
France - 10-Year Bond	-0.28	-0.31	2	0	6	-11
Spain - 10-Year Bond	0.10	0.07	3	-3	5	-14
Portugal - 10-Year Bond	0.04	0.02	2	-3	1	-23
Italy - 10-Year Bond	0.64	0.64	1	-11	10	-29
Risk premium - Spain (10Y)	62	61	0	-2	0	-5
Risk premium - Portugal (10Y)	56	56	0	-3	-4	-14
Risk premium - Italy (10Y)	116	117	-1	-10	5	-21
<b>US</b>						
Fed - Upper Bound	0.25	0.25	0	0	0	-150
3 months (Libor)	0.20	0.21	-1	-2	-4	-155
12 months (Libor)	0.31	0.31	0	0	-3	-150
2-Year Bond	0.11	0.12	-1	-1	-1	-120
10-Year Bond	1.07	1.04	3	-2	16	-44
<b>Stock Markets</b>						
	1/29	1/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.09	2.02	3.2	1.7	-0.7	-20.9
Ibex 35	7758	7933	-2.2	-3.5	-3.9	-17.2
PSI 20	4795	4856	-1.3	-4.9	-2.1	-8.7
MIB	21573	21917	-1.6	-2.3	-3.0	-7.2
DAX	13433	13666	-1.7	-3.2	-2.1	3.5
CAC 40	5399	5511	-2.0	-2.9	-2.7	-7.0
Eurostoxx50	3481	3557	-2.1	-3.4	-2.0	-4.4
FTSE 100	6407	6526	-1.8	-4.3	-0.8	-12.1
S&P 500	3714	3787	-1.9	-3.3	-1.1	15.2
Nasdaq	13071	13337	-2.0	-3.5	1.4	42.8
Nikkei 225	27663	28197	-1.9	-3.4	0.8	19.2
MSCI Emerging Index	1330	1351	-1.6	-4.5	3.0	25.2
MSCI Emerging Asia	743	755	-1.6	-5.0	4.2	37.5
MSCI Emerging Latin America	2285	2361	-3.2	-3.5	-6.8	-17.0
Shanghai	3483	3505	-0.6	-3.4	0.3	17.0
VIX Index	33.09	30.21	9.5	51.0	45.5	75.6
<b>Currencies</b>						
	1/29	1/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.214	1.212	0.1	-0.3	-0.7	9.4
EUR/GBP	0.89	0.88	0.3	-0.5	-0.9	5.4
EUR/CHF	1.08	1.08	0.4	0.3	0.0	1.1
USD/JPY	104.68	104.24	0.4	0.9	1.4	-3.4
USD/CNY	6.43	6.45	-0.3	-0.8	-1.5	-7.4
USD/MXN	20.57	20.25	1.6	3.0	3.3	9.2
<b>Commodities</b>						
	1/29	1/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	80.1	80.0	0.1	1.2	2.6	7.0
Brent (US\$/barrel)	55.9	55.5	0.6	0.8	7.9	-3.9
Gold (US\$/ounce)	1847.7	1843.2	0.2	-0.4	-2.7	16.3
Metal Index	231.2	232.5	-0.5	-2.6	0.0	29.1
Agricultural Index	345.9	341.6	1.3	3.9	4.7	36.8

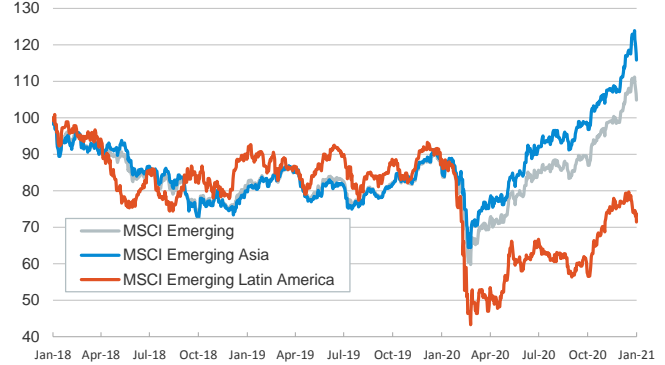
**Main advanced stock markets**

Index (100=Three years ago)



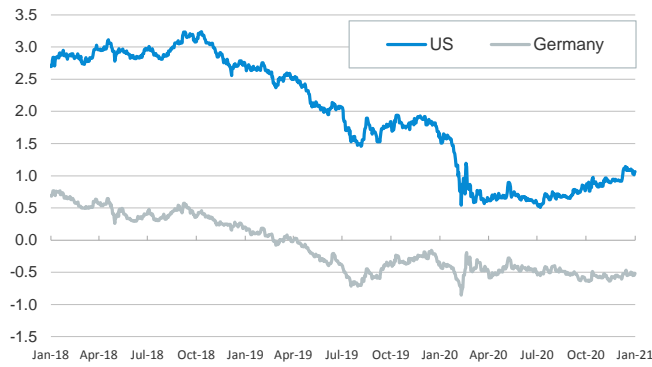
**Emerging economies stock markets**

Index (100=Three years ago)



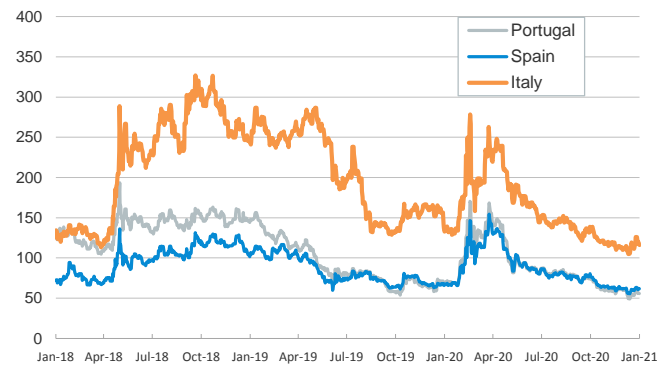
**Yield on 10-year public debt: U.S. and Germany**

(%)



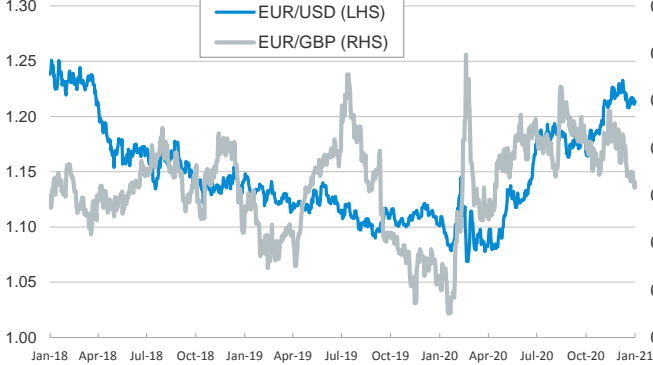
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



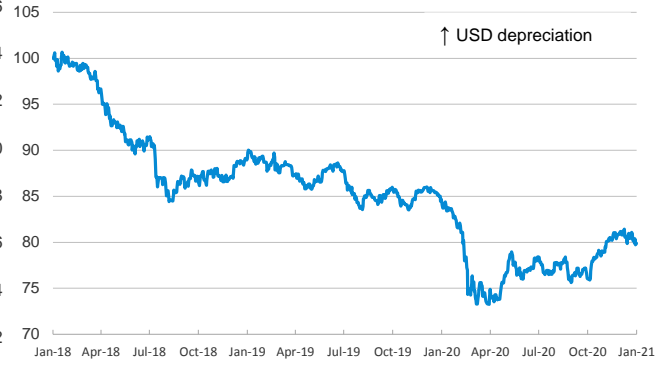
**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



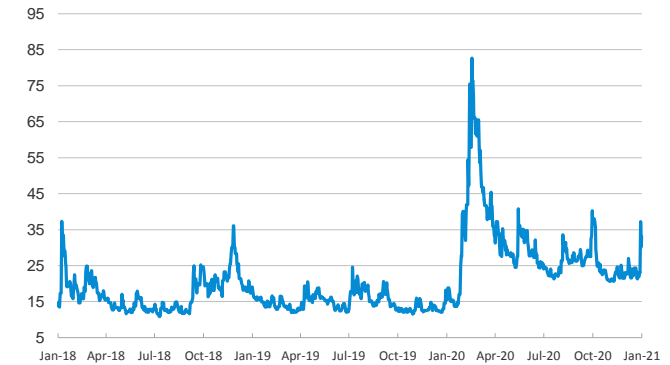
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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