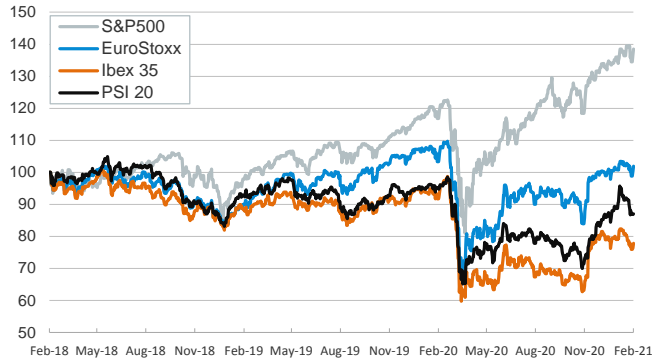


- ▶ Investors traded in a risk-on mood yesterday amid better-than-expected GDP data in the eurozone (-0.7% qoq in Q4) and a continuation of stimulus negotiations in the US.
- ▶ The S&P 500 rose 1.4% on the day, led by shares of banks and industrial goods businesses, as Mr Biden met a group of Republicans to discuss their alternative stimulus package proposal.
- ▶ European stock markets also gained yesterday, with the Eurostoxx50 up 1.7% on the day. The gains were broad-based, with most major stock indices rising.
- ▶ In Italy, the MIB rose 1.1% and 10-year sovereign yields increased slightly as negotiations continued to form a new coalition government. Markets closed in the country before it was announced that Mario Draghi, former President of the ECB, would be summoned by President Mattarella to form a government.

Interest Rates (%)	2/2	2/1	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	-1	2	-3
Swap Eonia (10Y)	-0.21	-0.22	2	4	11	2
3 months (Euribor)	-0.54	-0.54	0	0	1	-15
12 months (Euribor)	-0.52	-0.51	0	-1	-2	-23
Germany - 2-Year Bond	-0.72	-0.72	0	0	-2	-5
Germany - 10-Year Bond	-0.49	-0.52	3	4	8	-5
France - 10-Year Bond	-0.25	-0.28	3	5	9	-7
Spain - 10-Year Bond	0.12	0.10	2	4	7	-13
Portugal - 10-Year Bond	0.06	0.03	2	3	3	-22
Italy - 10-Year Bond	0.65	0.62	3	0	11	-30
Risk premium - Spain (10Y)	61	61	-1	0	-1	-8
Risk premium - Portugal (10Y)	54	55	-1	-1	-5	-17
Risk premium - Italy (10Y)	114	114	0	-4	3	-25
US						
Fed - Upper Bound	0.25	0.25	0	0	0	-150
3 months (Libor)	0.20	0.20	0	-2	-4	-154
12 months (Libor)	0.31	0.31	0	0	-3	-146
2-Year Bond	0.11	0.11	0	-1	-1	-124
10-Year Bond	1.10	1.08	2	7	19	-43
Stock Markets						
	2/2	2/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.13	2.06	3.2	5.7	1.2	-20.2
Ibex 35	7951	7798	2.0	-0.2	-1.5	-15.5
PSI 20	4802	4790	0.3	-1.8	-2.0	-8.1
MIB	22067	21826	1.1	0.4	-0.7	-5.9
DAX	13835	13622	1.6	-0.3	0.8	6.1
CAC 40	5563	5462	1.9	0.7	0.2	-4.6
Eurostoxx50	3590	3531	1.7	-0.1	1.1	-1.9
FTSE 100	6517	6466	0.8	-2.1	0.9	-11.1
S&P 500	3826	3774	1.4	-0.6	1.9	17.8
Nasdaq	13613	13403	1.6	-0.1	5.6	46.8
Nikkei 225	28362	28091	1.0	-0.6	3.3	23.5
MSCI Emerging Index	1381	1361	1.5	-0.5	7.0	30.3
MSCI Emerging Asia	776	765	1.4	-0.5	8.8	44.1
MSCI Emerging Latin America	2371	2313	2.5	-0.6	-3.3	-15.0
Shanghai	3534	3505	0.8	-1.0	1.7	28.7
VIX Index	25.56	30.24	-15.5	11.0	12.4	42.2
Currencies						
	2/2	2/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.204	1.206	-0.1	-1.0	-1.4	8.9
EUR/GBP	0.88	0.88	-0.2	-0.5	-1.4	3.5
EUR/CHF	1.08	1.08	-0.1	0.2	0.0	1.2
USD/JPY	104.98	104.93	0.0	1.3	1.7	-3.4
USD/CNY	6.46	6.47	-0.2	-0.1	-1.1	-8.0
USD/MXN	20.14	20.39	-1.2	0.7	1.1	7.0
Commodities						
	2/2	2/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	81.3	81.6	-0.4	1.0	4.1	9.7
Brent (US\$/barrel)	57.5	56.4	2.0	2.8	10.9	5.5
Gold (US\$/ounce)	1838.0	1860.8	-1.2	-0.7	-3.2	16.6
Metal Index	230.1	230.9	-0.4	-2.7	-0.5	30.2
Agricultural Index	343.8	346.4	-0.8	-0.2	4.0	36.1

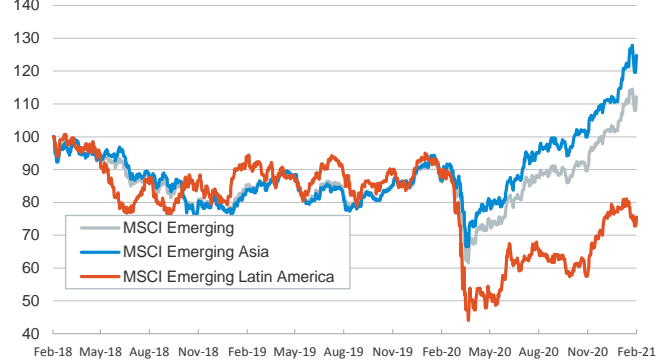
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



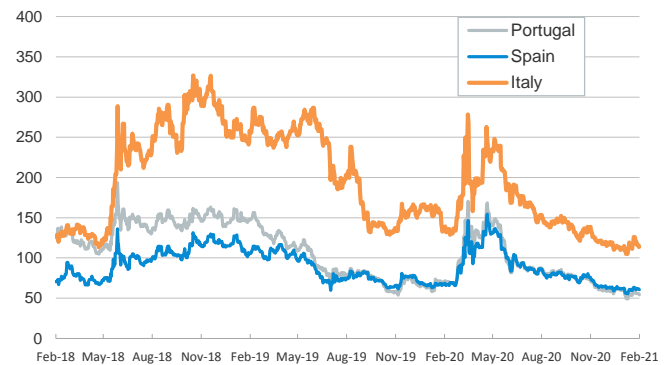
Yield on 10-year public debt: U.S. and Germany

(%)



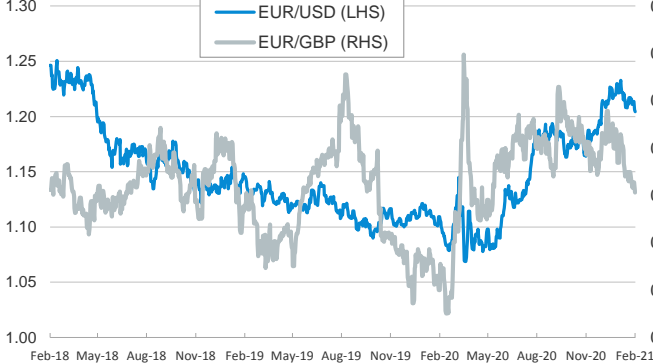
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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