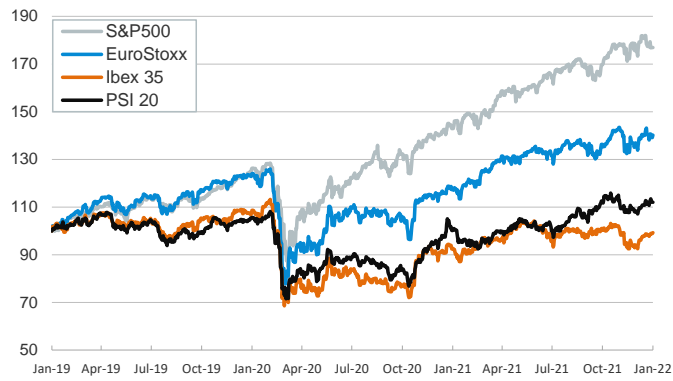


- ▶ Financial markets recorded a positive start of the week, supported by the better-than-expected Q4 GDP print in China (4% y/y) and positive expectations for the corporate earnings season later this week.
- ▶ Stocks rose modestly across Europe and EMs, with tech, healthcare and energy shares outperforming. In the sovereign debt markets, the 10-year German Bund yield rose by 0.02 p. p. to -0.03%, the highest level since mid-2019, while euro area peripheral spreads widened modestly. In the US, markets were closed due to a public holiday.
- ▶ In commodities, the price of the Brent rose further, reaching a 7-year high. The upswing reflects better expectations among investors about the evolution of the energy demand as well as the escalation of global geopolitical risks.
- ▶ Today the Bank of Japan is announcing monetary policy decisions. On the data front, Germany's ZEW business survey for January will be released.

Interest Rates (%)	1/17	1/14	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
€STR	-0,58	-0,58	0	0	1	-1
Swap €STR (10Y)	0,20	0,20	1	2	61	55
3 months (Euribor)	-0,56	-0,57	1	1	-2	-1
12 months (Euribor)	-0,47	-0,48	1	2	3	3
Germany - 2-Year Bond	-0,56	-0,58	2	2	14	15
Germany - 10-Year Bond	-0,03	-0,05	2	1	54	50
France - 10-Year Bond	0,36	0,33	2	7	70	66
Spain - 10-Year Bond	0,66	0,64	2	1	61	58
Portugal - 10-Year Bond	0,57	0,55	2	-1	54	56
Italy - 10-Year Bond	1,29	1,27	2	1	75	66
Risk premium - Spain (10Y)	68	68	0	0	7	8
Risk premium - Portugal (10Y)	60	60	0	-2	0	5
Risk premium - Italy (10Y)	132	132	0	0	21	16
<b>US</b>						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,24	0,24	0	0	0	2
12 months (Libor)	0,73	0,73	0	5	39	42
2-Year Bond	0,97	0,97	0	8	85	84
10-Year Bond	1,78	1,78	0	2	87	70
Stock Markets	1/17	1/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,91	2,86	1,9	8,1	38,5	30,6
Ibex 35	8839	8807	0,4	1,5	9,5	7,1
PSI 20	5635	5637	0,0	1,2	15,0	11,4
MIB	27689	27544	0,5	1,2	24,5	23,1
DAX	15934	15883	0,3	1,0	16,1	15,1
CAC 40	7202	7143	0,8	1,2	29,7	28,2
Eurostoxx50	4302	4272	0,7	1,5	21,1	19,4
FTSE 100	7611	7543	0,9	2,2	17,8	13,3
S&P 500	4663	4663	0,0	-0,2	24,1	23,7
Nasdaq	14894	14894	0,0	-0,3	15,6	14,6
Nikkei 225	28334	28124	0,7	-0,5	3,2	0,3
MSCI Emerging Index	1254	1257	-0,2	1,8	-2,9	-7,7
MSCI Emerging Asia	676	678	-0,3	1,4	-5,3	-10,4
MSCI Emerging Latin America	2213	2209	0,2	6,3	-9,7	-12,1
Shanghai	3542	3521	0,6	-1,4	2,0	-1,5
VIX Index	19,19	19,19	0,0	-1,1	-15,6	-21,2
Currencies	1/17	1/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,141	1,141	0,0	0,7	-6,6	-5,5
EUR/GBP	0,84	0,83	0,2	0,2	-6,5	-6,0
EUR/CHF	1,04	1,04	0,0	-0,7	-3,5	-3,1
USD/JPY	114,63	114,19	0,4	-0,5	11,0	10,6
USD/CNY	6,35	6,35	-0,1	-0,4	-2,7	-2,2
USD/MXN	20,30	20,31	0,0	-0,3	1,9	3,1
Commodities	1/17	1/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103,5	103,5	0,0	2,7	32,7	28,7
Brent (US\$/barrel)	86,5	86,1	0,5	6,9	66,9	58,0
Dutch TTF Natural Gas (US\$/MMBtu)	29,2	29,2	0,0	3,8	324,8	307,1
Gold (US\$/ounce)	1819,2	1817,9	0,1	1,0	-4,2	-1,2
Metal Index	311,7	311,7	0,0	2,5	34,8	32,2
Agricultural Index	410,1	410,1	0,0	-0,4	24,1	16,7

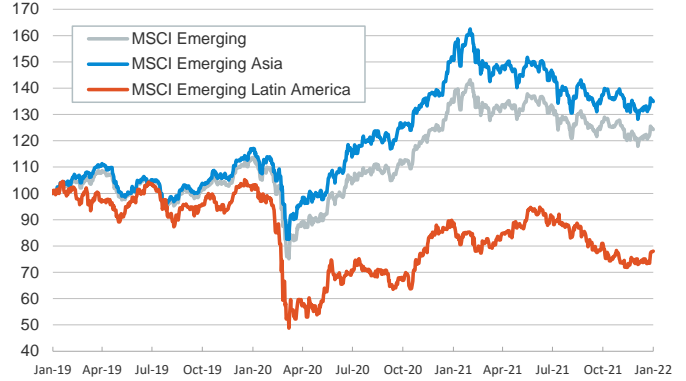
**Main advanced stock markets**

Index (100=Three years ago)



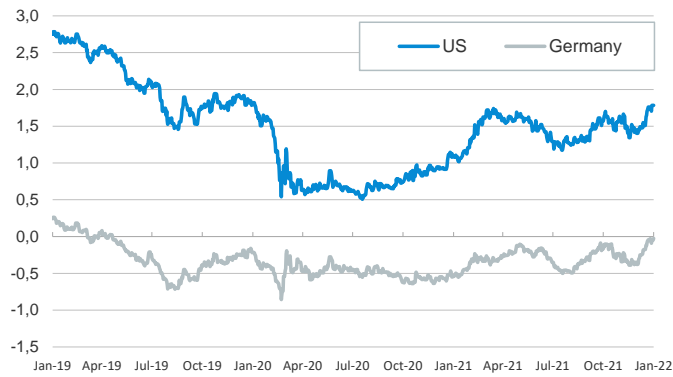
**Emerging economies stock markets**

Index (100=Three years ago)



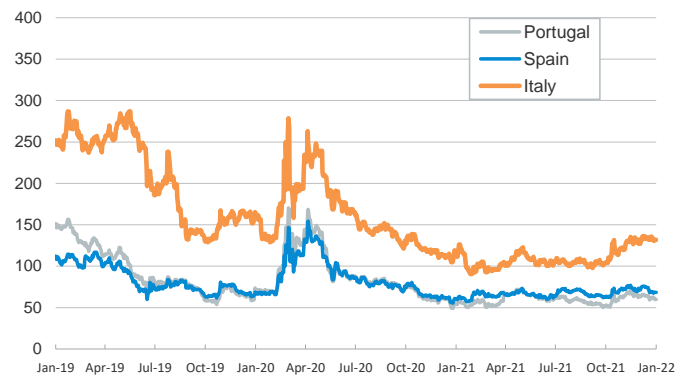
**Yield on 10-year public debt: U.S. and Germany**

(%)



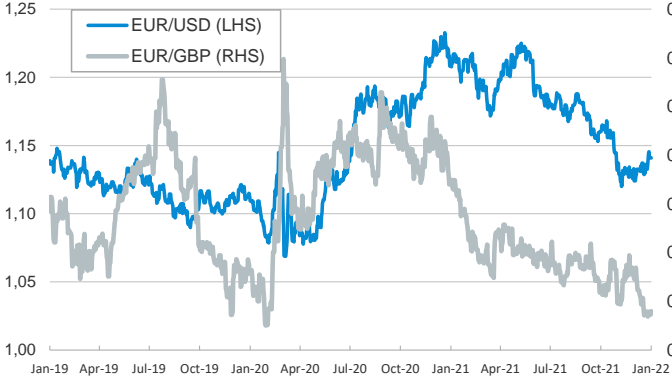
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



(GBP per euro)

**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



**Brent oil price**

(US\$/barrel)



**Dutch TTF Natural gas price**

(US\$/MMBtu)



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