- In the last session of the week, yields on sovereign bonds rose markedly, particularly so in the euro area, and stock indices advanced across the board. The surprise in the PPI m/m inflation in Germany (-0.4% vs consensus -1.2%) and the hawkish comments from ECB GC member Holzmann contributed to the increase in yields.
- In the US, the rebound in stock indices was led by the tech sector, following positive activity results from Netflix and the announcement of job cuts in Alphabet. Also, Fed officials' comments cemented the expectation of a 25bp interest rate hike in the next meeting.
- This week the focus will be on the January PMI flash releases for the main advanced economies (Tuesday), the Ifo expectations for Germany (Wednesday), the first estimation of Q4 GDP figures (US on Thursday and Spain on Friday) and the US University of Michigan sentiment indices (Friday).

Interest Rates (%)	1/20	1/19	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	**2.50**	2.50	0	0	0	250
€STR	**1.90**	1.90	0	0	1	248
Swap €STR (10Y)	**2.50**	2.40	10	2	-44	232
3 months (Euribor)	**2.42**	2.39	2	9	29	299
12 months (Euribor)	**3.33**	3.30	3	1	4	382
Germany - 2-Year Bond	**2.58**	2.53	5	-2	-8	316
Germany - 10-Year Bond	**2.18**	2.07	11	1	-26	221
France - 10-Year Bond	**2.62**	2.48	14	-1	-34	234
Spain - 10-Year Bond	**3.14**	2.99	14	-3	-38	249
Portugal - 10-Year Bond	**3.05**	2.90	15	-4	-39	246
Italy - 10-Year Bond	**3.98**	3.77	22	-2	-53	270
Risk premium - Spain (10Y)	**96**	93	3	-4	-12	28
Risk premium - Portugal (10Y)	**87**	83	4	-5	-13	25
Risk premium - Italy (10Y)	**181**	170	10	-3	-27	49
US						
Fed - Upper Bound	**4.50**	4.50	0	0	0	425
Fed Funds Rate Future (Dec.-23)	**4.51**	4.48	2	-5	-14	290
3 months (Libor)	**4.82**	4.82	0	3	5	458
12 months (Libor)	**5.35**	5.30	5	-1	-13	467
2-Year Bond	**4.17**	4.13	4	-6	-26	328
10-Year Bond	**3.48**	3.39	9	-2	-39	172

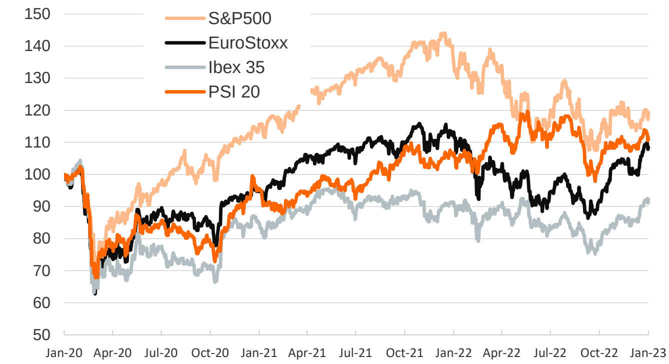
Stock Markets	1/20	1/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3.96**	3.86	2.5	1.3	8.2	47.1
Ibex 35	**8918**	8793	1.4	0.4	7.2	2.4
PSI 20	**5914**	5862	0.9	-2.0	3.3	6.2
MIB	**25776**	25596	0.7	0.0	8.7	-5.8
DAX	**15034**	14920	0.8	-0.4	8.0	-4.7
CAC 40	**6996**	6952	0.6	-0.4	8.1	-1.7
Eurostoxx50	**4120**	4094	0.6	-0.7	8.6	-2.8
FTSE 100	**7771**	7747	0.3	-0.9	4.3	4.4
S&P 500	**3973**	3899	1.9	-0.7	3.5	-14.9
Nasdaq	**11140**	10852	2.7	0.6	6.4	-25.4
Nikkei 225	**26554**	26405	0.6	1.7	1.8	-6.8
MSCI Emerging Index	**1036**	1028	0.8	0.6	8.4	-15.9
MSCI Emerging Asia	**562**	557	0.9	1.0	9.4	-15.6
MSCI Emerging Latin America	**2274**	2266	0.3	-0.7	6.8	9.2
Shanghai	**3265**	3240	0.8	2.2	5.7	-9.1
VIX Index	**19.85**	20.52	-3.3	8.2	-8.4	2.3

Currencies	1/20	1/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.086**	1.083	0.2	0.2	1.4	-4.1
EUR/GBP	**0.88**	0.87	0.2	-1.1	-1.1	5.0
EUR/CHF	**1.00**	0.99	0.7	-0.5	0.9	-4.9
USD/JPY	**129.60**	128.43	0.9	1.4	-1.2	12.5
USD/CNY	**6.78**	6.78	0.1	1.2	-1.7	6.4

Commodities	1/20	1/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**112.1**	111.8	0.3	0.5	-0.6	11.2
Brent (US$/barrel)	**87.6**	86.2	1.7	2.8	2.0	8.4
TTF Natural Gas-1M Future (€/MWh)	**66.9**	60.7	10.2	3.2	-12.3	-20.9
TTF Natural Gas-Dec.-23 Future (€/MWh)	**77.7**	72.1	7.7	5.1	-7.7	103.0
Gold (US$/ounce)	**1926.1**	1932.2	-0.3	0.3	5.6	6.9

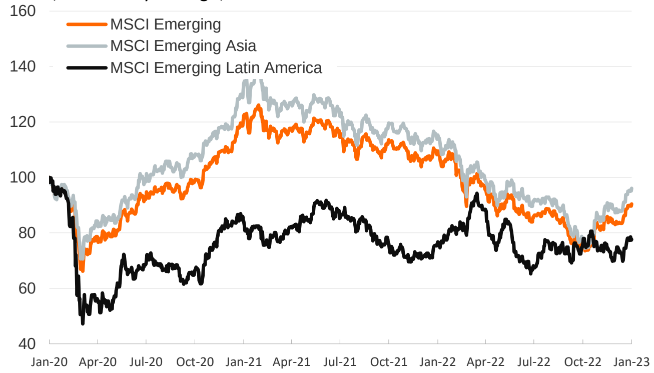
Main advanced stock markets

Index (100=Three years ago)



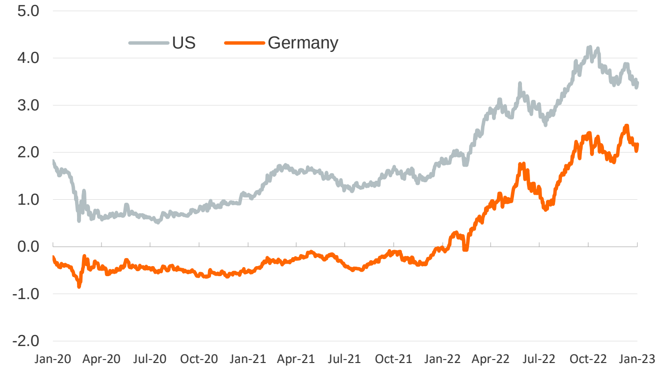
Emerging economies stock markets

Index (100=Three years ago)



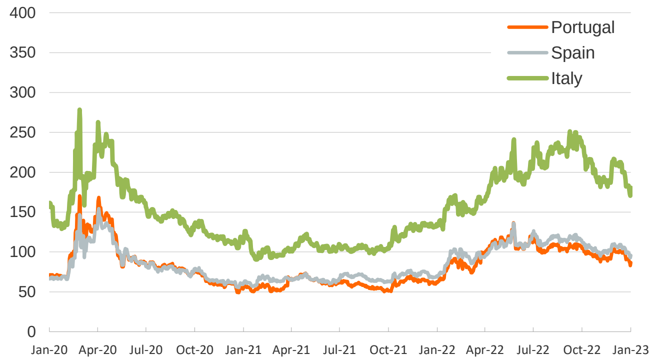
Yield on 10-year public debt: U.S. and Germany

(%)



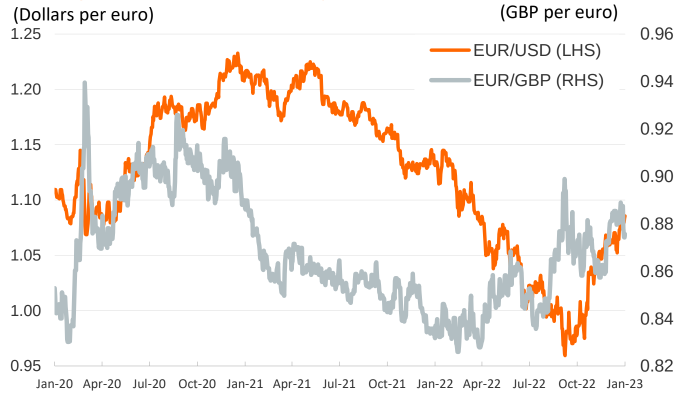
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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

(€/MWh)