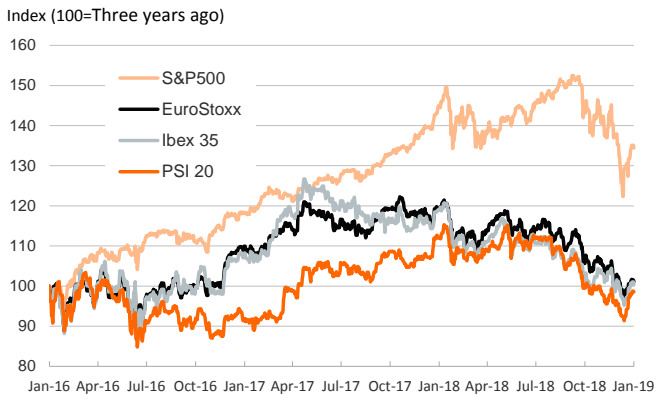


- ▶ After yesterday's weak Chinese trade data, investors showed concerns about slowing global growth and traded in a cautious mood. In this context, stocks declined across the board and the barrel of Brent fell below \$60.
- ▶ In fixed-income markets, yields on U.S. and German sovereign bonds were little changed while euro area peripheral spreads nudged down. The euro fluctuated close to \$1.15 and EM currencies were mixed.
- ▶ In the U.S., Fed Vice Chairman Richard Clarida stated that the Fed "can afford to be patient in 2019" as FOMC assess the implications of softer global economic figures. Clarida pointed that he does not see a recession on the horizon and that the global slowdown has not been severe.
- ▶ Euro area industrial production fell by -3.3% yoy (-1.7% mom) in November –its biggest fall in nearly three years.
- ▶ Today, the UK's House of Commons is scheduled to vote on the Withdrawal brexit deal (the vote is expected by 7pm).

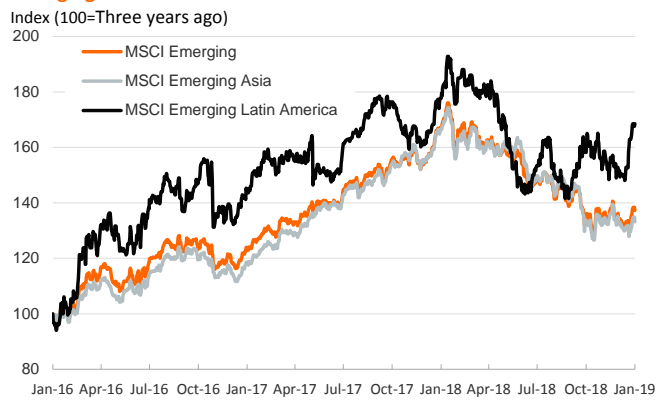
Interest Rates (%)	1/14	1/11	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.37	-0.37	0	0	-1	0
Swap Eonia (10Y)	0.63	0.64	-1	-1	-2	-16
3 months (Euribor)	-0.31	-0.31	0	0	0	2
12 months (Euribor)	-0.12	-0.12	0	0	0	7
Germany - 2-Year Bond	-0.60	-0.59	-1	-1	1	-2
Germany - 10-Year Bond	0.23	0.24	-1	1	-1	-36
France - 10-Year Bond	0.64	0.66	-2	-9	-7	-22
Spain - 10-Year Bond	1.42	1.45	-3	-8	0	-11
Portugal - 10-Year Bond	1.68	1.71	-2	-14	-4	-12
Italy - 10-Year Bond	2.84	2.85	-1	-6	10	85
Risk premium - Spain (10Y)	119	121	-2	-9	1	24
Risk premium - Portugal (10Y)	145	147	-1	-15	-3	24
Risk premium - Italy (10Y)	261	261	0	-7	11	120
<b>US</b>						
Fed - Upper Bound	2.50	2.50	0	0	0	100
3 months (Libor)	2.79	2.79	0	-1	-2	106
12 months (Libor)	3.02	3.02	0	3	1	83
2-Year Bond	2.53	2.54	-1	-1	4	53
10-Year Bond	2.70	2.70	0	0	2	15
<b>Stock Markets</b>						
	1/14	1/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.26*	3.25*	0.4	-0.1	3.1	-23.6
Ibex 35	8819	8877	-0.7	0.5	3.3	-15.8
PSI 20	4951	4959	-0.2	0.5	4.6	-11.9
MIB	19171	19290	-0.6	1.2	4.6	-18.6
DAX	10856	10887	-0.3	1.0	2.8	-17.8
CAC 40	4763	4781	-0.4	0.9	0.7	-13.6
Eurostoxx50	3055	3070	-0.5	0.7	1.8	-15.4
FTSE 100	6855	6918	-0.9	0.6	1.9	-11.8
S&P 500	2583	2596	-0.5	1.3	3.0	-7.3
Nasdaq	6906	6971	-0.9	1.2	4.1	-4.9
Nikkei 225	20360	20360	0.0	1.6	1.7	-14.1
MSCI Emerging Index	993	1001	-0.8	1.5	2.8	-18.0
MSCI Emerging Asia	490	497	-1.3	1.1	1.0	-20.0
MSCI Emerging Latin America	2834	2818	0.6	3.1	10.4	-6.1
Shanghai	2536	2554	-0.7	0.1	1.7	-25.6
VIX Index	19.07	18.19	4.8	-10.9	-25.0	87.7
<b>Currencies</b>						
	1/14	1/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.147	1.147	0.0	0.0	0.0	-6.5
EUR/GBP	0.89	0.89	-0.2	-0.7	-0.8	0.2
EUR/CHF	1.13	1.13	-0.3	0.1	0.0	-4.7
USD/JPY	108.16	108.48	-0.3	-0.5	-1.4	-2.2
USD/CNY	6.77	6.76	0.1	-1.2	-1.6	5.1
USD/MXN	18.98	19.14	-0.8	-2.0	-3.4	0.7
<b>Commodities</b>						
	1/14	1/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.9	79.7	0.3	1.7	4.2	-10.0
Brent (US\$/barrel)	59.0	60.5	-2.5	2.9	9.6	-16.0
Gold (US\$/ounce)	1291.7	1287.5	0.3	0.2	0.7	-3.6
Metal Index	185.4	186.7	-0.7	-0.6	1.0	-18.2
Agricultural Index	249.8	251.0	-0.5	-1.0	1.7	-0.8

Note (\*): one more day for Asian stock markets

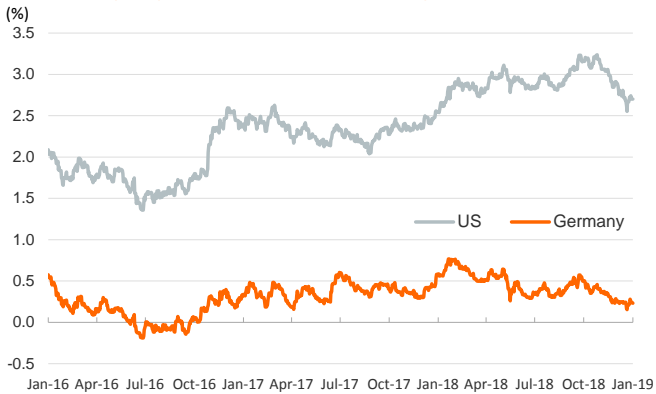
**Main advanced stock markets**



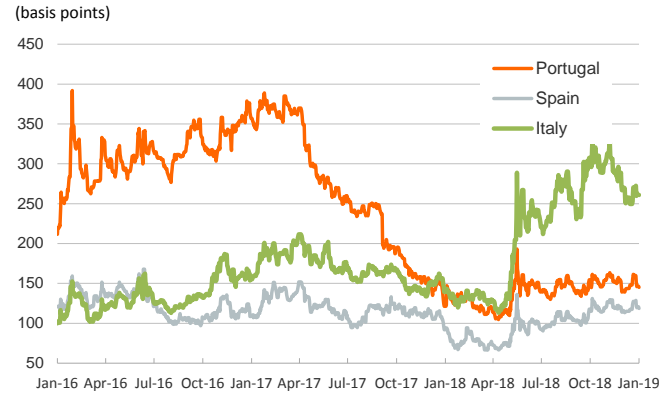
**Emerging economies stock markets**



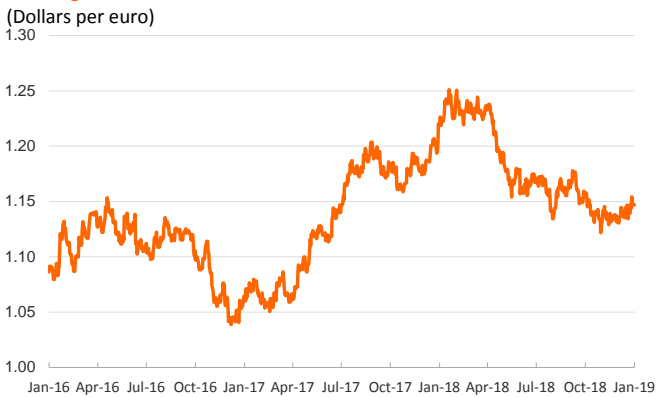
**Yield on 10-year public debt: U.S. and Germany**



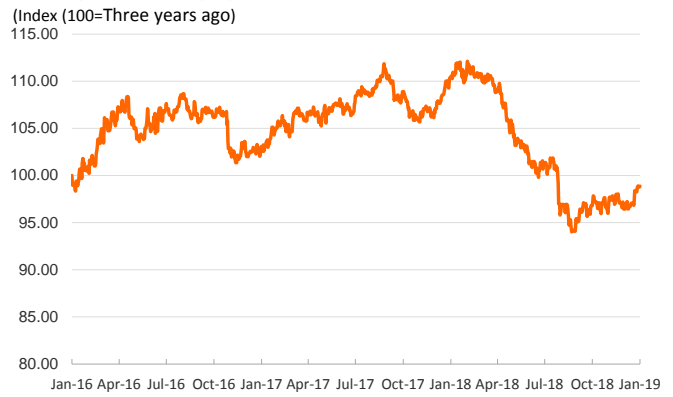
**Risk Premium on 10-year debt: Italy, Spain and Portugal**



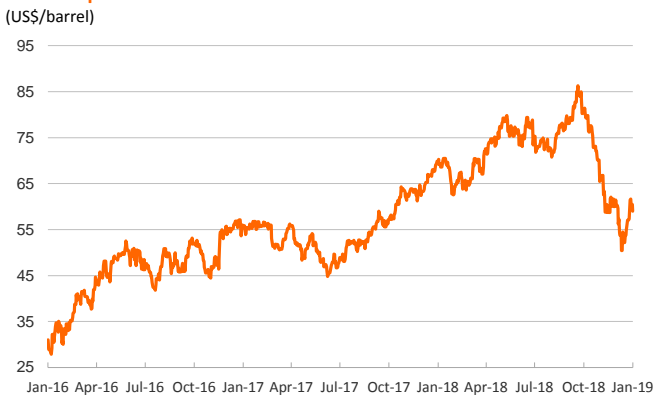
**Exchange rate: EUR/USD**



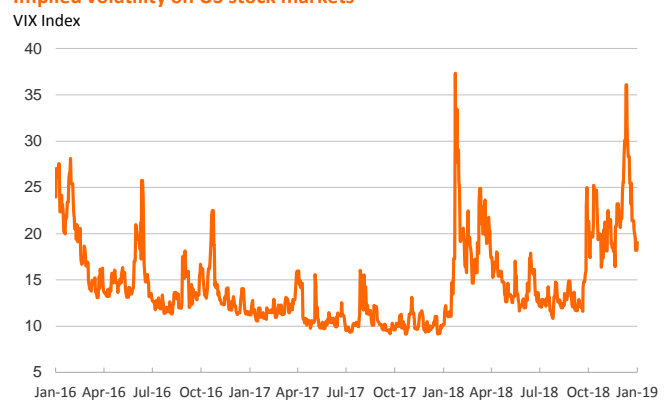
**Exchange rate: emerging economies index**



**Brent oil price**



**Implied volatility on US stock markets**



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