- In the first session of the week, euro area stock indices edged down amid concerns of lower economic growth in the following quarters. Sovereign bond yields increased moderately in Europe and oil prices were roughly stable. U.S. markets were closed because of Martin Luther King holiday.
- The IMF updated its economic projections and revised downwards the GDP growth for most regions. Global GDP is expected to grow in 2019 by 3.5% (3.7% in the October forecast). Euro area and emerging markets GDP are expected to grow by 1.6% and 4.5%, respectively, 0.3 and 0.2 pp less than in October. Instead, China and U.S. GDP growth forecast remain unchanged at 6.2% and 2.5%, respectively.
- Spanish GDP growth forecast for 2019 and 2020 remained unchanged at 2.2% and 1.9%.

| Interest Rates (%) | 1/21 | 1/18 | 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 | **-0,37** | -0,37 | 0 | 0 | -1 | -1 |
| Swap Eonia (10Y) | **0,64** | 0,65 | -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 | 8 |
| Germany - 2-Year Bond | **-0,58** | -0,58 | 0 | 1 | 3 | 2 |
| Germany - 10-Year Bond | **0,26** | 0,26 | -1 | 2 | 1 | -31 |
| France - 10-Year Bond | **0,65** | 0,66 | -1 | 2 | -5 | -19 |
| Spain - 10-Year Bond | **1,37** | 1,35 | 2 | -5 | -5 | -3 |
| Portugal - 10-Year Bond | **1,75** | 1,73 | 2 | 7 | 3 | -18 |
| Italy - 10-Year Bond | **2,76** | 2,73 | 3 | -8 | 2 | 84 |
| Risk premium - Spain (10Y) | **111** | 108 | 3 | -8 | -6 | 29 |
| Risk premium - Portugal (10Y) | **150** | 147 | 3 | 4 | 2 | 13 |
| Risk premium - Italy (10Y) | **250** | 247 | 4 | -11 | 1 | 115 |
| **US** | | | | | | |
| Fed - Upper Bound | **2,50** | 2,50 | 0 | 0 | 0 | 100 |
| 3 months (Libor) | **2,76** | 2,76 | 0 | -2 | -5 | 102 |
| 12 months (Libor) | **3,03** | 3,03 | 0 | 2 | 2 | 80 |
| 2-Year Bond | **2,61** | 2,61 | 0 | 8 | 12 | 55 |
| 10-Year Bond | **2,78** | 2,78 | 0 | 8 | 10 | 13 |

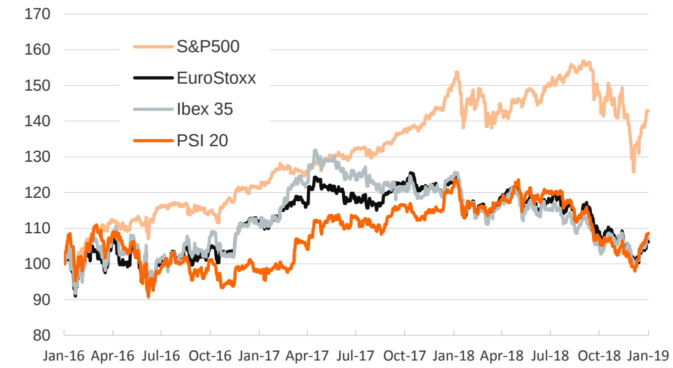
| Stock Markets | 1/21 * | 1/18 * | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|---|---|---|---|---|---|---|
| CaixaBank | **3,29** | 3,31 | -0,5 | 0,8 | 4,0 | -25,6 |
| Ibex 35 | **9054** | 9069 | -0,2 | 2,7 | 6,0 | -14,5 |
| PSI 20 | **5087** | 5068 | 0,4 | 2,8 | 7,5 | -11,4 |
| MIB | **19639** | 19708 | -0,4 | 2,4 | 7,2 | -17,8 |
| DAX | **11136** | 11206 | -0,6 | 2,6 | 5,5 | -17,3 |
| CAC 40 | **4868** | 4876 | -0,2 | 2,2 | 2,9 | -12,2 |
| Eurostoxx50 | **3125** | 3135 | -0,3 | 2,3 | 4,1 | -14,7 |
| FTSE 100 | **6971** | 6968 | 0,0 | 1,7 | 3,6 | -9,7 |
| S&P 500 | **2671** | 2671 | 0,0 | 3,4 | 6,5 | -5,7 |
| Nasdaq | **7157** | 7157 | 0,0 | 3,6 | 7,9 | -3,4 |
| Nikkei 225 | **20719** | 20666 | 0,3 | 1,8 | 3,5 | -13,0 |
| MSCI Emerging Index | **1018** | 1018 | 0,0 | 2,6 | 5,5 | -17,8 |
| MSCI Emerging Asia | **506** | 505 | 0,2 | 3,2 | 4,3 | -19,1 |
| MSCI Emerging Latin America | **2847** | 2869 | -0,8 | 0,5 | 10,9 | -7,8 |
| Shanghai | **2611** | 2596 | 0,6 | 2,9 | 4,7 | -25,4 |
| VIX Index | **17,80** | 17,80 | 0,0 | -6,7 | -30,0 | 61,4 |

| Currencies | 1/21 | 1/18 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|---|---|---|---|---|---|---|
| EUR/USD | **1,137** | 1,136 | 0,0 | -0,9 | -0,9 | -7,3 |
| EUR/GBP | **0,88** | 0,88 | -0,2 | -1,1 | -1,9 | 0,6 |
| EUR/CHF | **1,13** | 1,13 | 0,2 | 0,8 | 0,7 | -3,9 |
| USD/JPY | **109,67** | 109,78 | -0,1 | 1,4 | 0,0 | -1,1 |
| USD/CNY | **6,80** | 6,78 | 0,3 | 0,4 | -1,2 | 6,1 |
| USD/MXN | **19,17** | 19,10 | 0,4 | 1,0 | -2,5 | 2,6 |

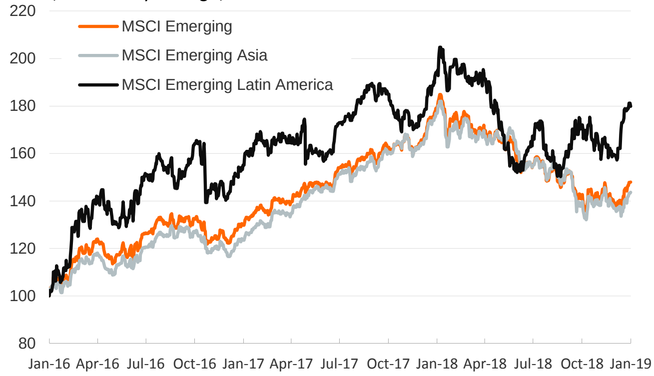
| Commodities | 1/21 | 1/18 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|---|---|---|---|---|---|---|
| Global Commodities Index | **81,4** | 81,4 | 0,0 | 1,8 | 6,1 | -8,4 |
| Brent (US$/barrel) | **62,7** | 62,7 | 0,1 | 6,4 | 16,6 | -9,1 |
| Gold (US$/ounce) | **1275,9** | 1281,8 | -0,5 | -1,2 | -0,5 | -4,3 |
| Metal Index | **191,6** | 191,6 | 0,0 | 3,3 | 4,3 | -15,8 |
| Agricultural Index | **253,3** | 253,3 | 0,0 | 1,4 | 3,1 | 0,0 |

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

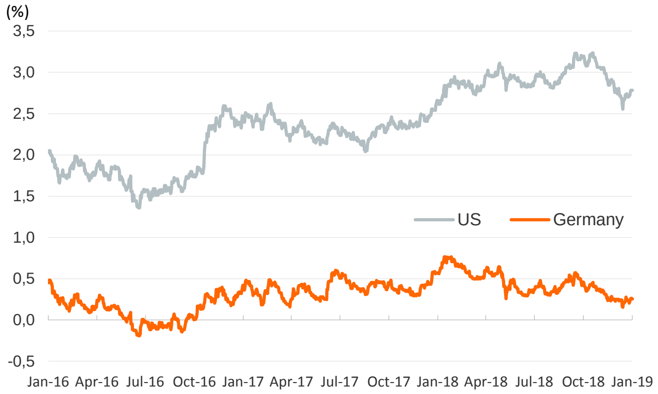
### Main advanced stock markets
Index (100=Three years ago)



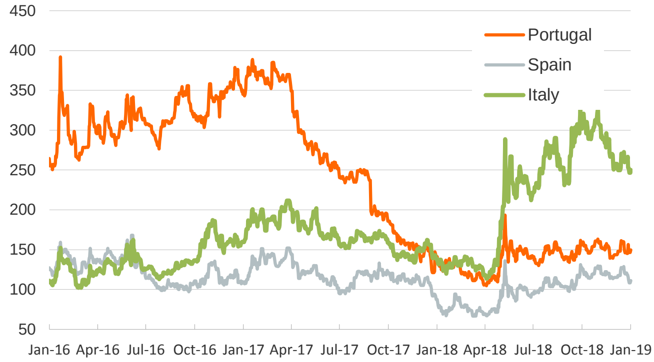

### Emerging economies stock markets
Index (100=Three years ago)



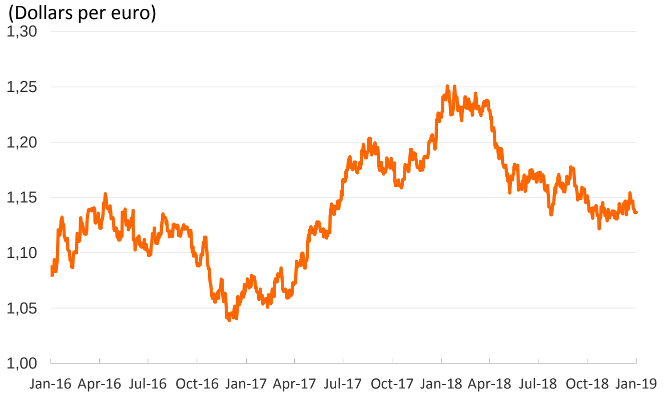

### Yield on 10-year public debt: U.S. and Germany
(%)



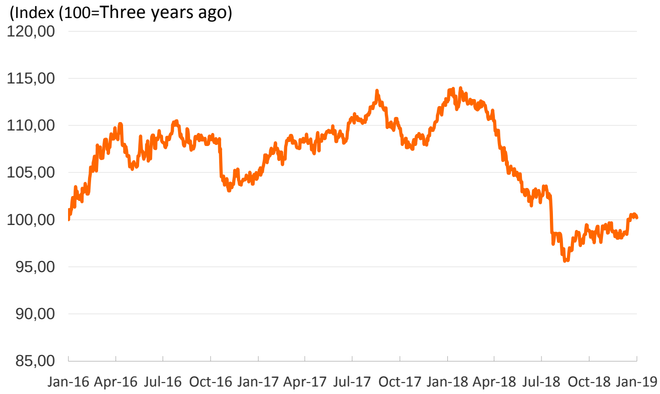

### Risk Premium on 10-year debt: Italy, Spain and Portugal
(basis points)




### Exchange rate: EUR/USD
(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