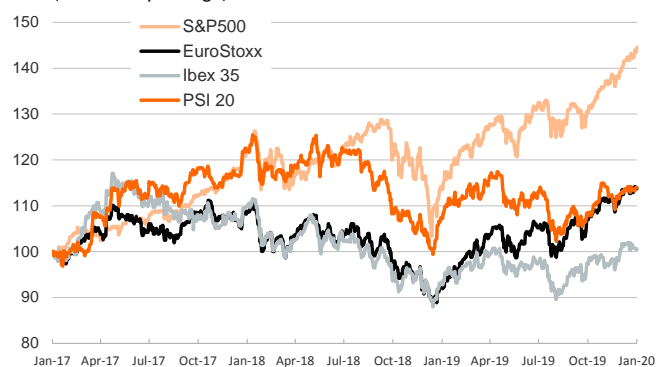


- ▶ Markets started the week on a relatively positive mood. European stocks were mixed, but U.S. equities climbed on the back of news suggesting that the U.S. will lift its designation of China as a currency manipulator (a label which had been set in August). Also, President Trump said that the U.S. and China will sign their phase-one trade deal tomorrow.
- ▶ In fixed-income markets, sovereign yields rose across the euro area and the U.S., while in FX markets the euro was roughly stable at \$1.11.
- ▶ The GBP weakened amid higher expectations of a BoE rate cut to 0.50% (market odds for January have climbed to nearly 50% from 5% a week ago). These were enhanced by the release of the UK's monthly GDP figures, which showed that growth decelerated to 0.1% qoq in the three months ending in November.
- ▶ The barrel of Brent declined below \$65 as investors' fears around U.S.-Iran tensions continued to ease.

Interest Rates (%)	1/13	1/10	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	-0.45	-0.45	0	0	-1	-9
Swap Eonia (10Y)	0.02	-0.02	3	8	-1	-61
3 months (Euribor)	-0.39	-0.40	1	0	-1	-8
12 months (Euribor)	-0.25	-0.25	1	0	0	-13
Germany - 2-Year Bond	-0.59	-0.60	1	4	1	1
Germany - 10-Year Bond	-0.16	-0.20	4	13	3	-39
France - 10-Year Bond	0.09	0.04	5	7	-3	-55
Spain - 10-Year Bond	0.48	0.44	4	9	1	-94
Portugal - 10-Year Bond	0.43	0.39	4	6	-1	-125
Italy - 10-Year Bond	1.37	1.32	6	2	-3	-147
Risk premium - Spain (10Y)	64	64	0	-4	-1	-55
Risk premium - Portugal (10Y)	59	59	0	-7	-4	-86
Risk premium - Italy (10Y)	153	152	2	-11	-6	-108
US						
Fed - Upper Bound	1.75	1.75	0	0	0	-75
3 months (Libor)	1.84	1.84	0	-3	-7	-94
12 months (Libor)	1.97	1.97	0	2	-3	-104
2-Year Bond	1.58	1.57	1	4	1	-95
10-Year Bond	1.85	1.82	3	4	-7	-85
Stock Markets						
	1/13	1/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.78	2.78	0.0	-2.9	-0.7	-14.8
Ibex 35	9544	9574	-0.3	-0.6	-0.1	8.2
PSI 20	5260	5258	0.0	0.5	0.9	6.3
MIB	23897	24021	-0.5	1.3	1.7	24.6
DAX	13452	13483	-0.2	2.5	1.5	23.9
CAC 40	6036	6037	0.0	0.4	1.0	26.7
Eurostoxx50	3780	3790	-0.3	0.7	0.9	23.7
FTSE 100	7618	7588	0.4	0.6	1.0	11.1
S&P 500	3288	3265	0.7	1.3	1.8	27.3
Nasdaq	9274	9179	1.0	2.2	3.4	34.3
Nikkei 225	23851	23851	0.0	2.8	0.8	17.1
MSCI Emerging Index	1144	1134	0.9	2.8	2.6	15.2
MSCI Emerging Asia	586	578	1.3	3.8	3.5	19.4
MSCI Emerging Latin America	2912	2918	-0.2	-1.2	-0.2	2.7
Shanghai	3116	3092	0.8	1.0	2.1	22.9
VIX Index	12.32	12.56	-1.9	-11.0	-10.6	-35.4
Currencies						
	1/13	1/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.113	1.112	0.1	-0.6	-0.7	-2.9
EUR/GBP	0.86	0.85	0.7	0.8	1.3	-3.8
EUR/CHF	1.08	1.08	-0.1	-0.3	-0.4	-3.9
USD/JPY	109.95	109.45	0.5	1.5	1.2	1.7
USD/CNY	6.89	6.92	-0.4	-1.2	-1.0	1.8
USD/MXN	18.80	18.80	0.0	-0.2	-0.7	-1.0
Commodities						
	1/13	1/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	80.3	80.7	-0.5	-1.7	-0.7	0.5
Brent (US\$/barrel)	64.2	65.0	-1.2	-6.8	-2.7	8.8
Gold (US\$/ounce)	1547.9	1562.3	-0.9	-1.1	2.0	19.8
Metal Index	196.5	195.7	0.4	1.3	1.5	6.0
Agricultural Index	265.4	266.1	-0.3	0.3	-0.7	6.2

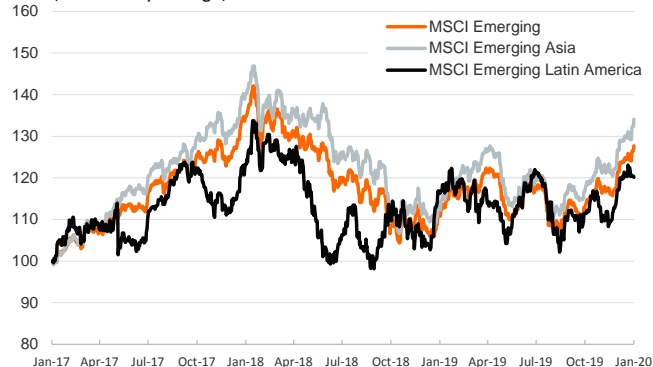
Main advanced stock markets

Index (100=Three years ago)



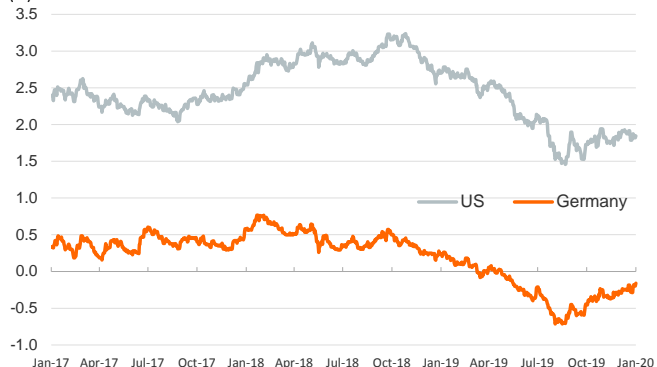
Emerging economies stock markets

Index (100=Three years ago)



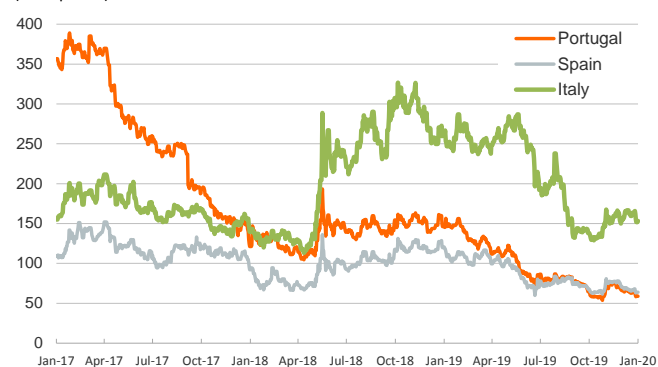
Yield on 10-year public debt: U.S. and Germany

(%)



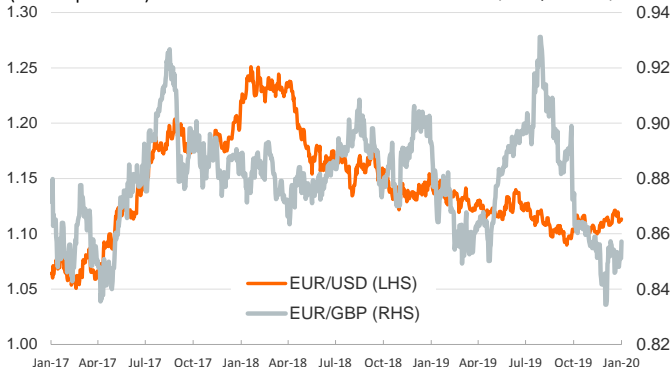
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

Index (100=Three years ago)



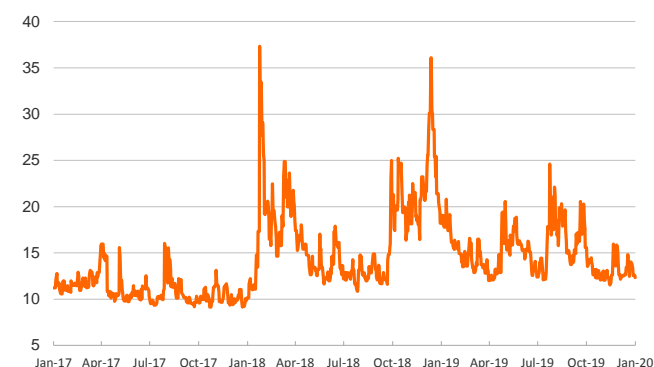
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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