

- ▶ Financial markets started the week with a low-volume session because of Martin Luther King holiday in the U.S. The main event was the release of January's IMF World Economic Outlook, which projected an acceleration of global GDP from 2.9% in 2019 to 3.3% this year (a 0.1pp downward revised figure from October's WEO).
- ▶ By regions, euro area and U.S. 2020 GDP were revised 0.1pp downwards to 1.3% and 2%, respectively. Within advanced economies, Spain's 2020 GDP was the most revised (from 1.8% in October to 1.6%). Although EM GDP in 2020 and 2021 is expected to accelerate substantially (4.4% and 4.6%, respectively), both figures were revised 0.2pp downwards.
- ▶ In this context, yields on sovereign bonds and stock indices in the euro area ticked down. In oil markets, the barrel of Brent fluctuated around \$65.
- ▶ Today, investors will focus on Germany's January ZEW survey, which the consensus expects will increase.

Interest Rates (%)	1/20	1/17	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	-8
Swap Eonia (10Y)	-0.02	-0.02	0	-4	-5	-66
3 months (Euribor)	-0.39	-0.39	0	0	-1	-8
12 months (Euribor)	-0.24	-0.24	0	0	1	-13
Germany - 2-Year Bond	-0.59	-0.59	0	0	2	0
Germany - 10-Year Bond	-0.22	-0.22	0	-6	-3	-47
France - 10-Year Bond	0.04	0.04	-1	-5	-8	-62
Spain - 10-Year Bond	0.45	0.46	-2	-3	-2	-92
Portugal - 10-Year Bond	0.49	0.50	-1	6	5	-126
Italy - 10-Year Bond	1.35	1.37	-2	-2	-6	-141
Risk premium - Spain (10Y)	66	68	-2	2	1	-45
Risk premium - Portugal (10Y)	71	71	-1	12	8	-79
Risk premium - Italy (10Y)	157	159	-2	4	-3	-93
US						
Fed - Upper Bound	1.75	1.75	0	0	0	-75
3 months (Libor)	1.82	1.82	0	-1	-9	-95
12 months (Libor)	1.92	1.92	0	-4	-8	-112
2-Year Bond	1.56	1.56	0	-2	-1	-105
10-Year Bond	1.82	1.82	0	-3	-10	-96
Stock Markets						
	1/20	1/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.80	2.77	1.0	0.7	0.0	-14.9
Ibex 35	9659	9681	-0.2	1.2	1.1	6.7
PSI 20	5304	5308	-0.1	0.8	1.7	4.3
MIB	24002	24141	-0.6	0.4	2.1	22.2
DAX	13549	13526	0.2	0.7	2.3	21.7
CAC 40	6079	6101	-0.4	0.7	1.7	24.9
Eurostoxx50	3799	3808	-0.2	0.5	1.4	21.6
FTSE 100	7651	7675	-0.3	0.4	1.4	9.8
S&P 500	3330	3330	0.0	1.3	3.1	24.7
Nasdaq	9389	9389	0.0	1.2	4.6	31.2
Nikkei 225	24084	24041	0.2	1.0	1.8	16.2
MSCI Emerging Index	1146	1147	-0.1	0.1	2.8	12.5
MSCI Emerging Asia	585	586	-0.2	-0.1	3.4	15.6
MSCI Emerging Latin America	2929	2925	0.2	0.6	0.4	2.9
Shanghai	3096	3075	0.7	-0.6	1.5	18.6
VIX Index	12.10	12.10	0.0	-1.8	-12.2	-32.0
Currencies						
	1/20	1/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.110	1.109	0.0	-0.4	-1.1	-2.4
EUR/GBP	0.85	0.85	0.1	-0.5	0.8	-3.3
EUR/CHF	1.07	1.07	0.1	-0.6	-1.0	-5.2
USD/JPY	110.18	110.14	0.0	0.2	1.4	0.5
USD/CNY	6.87	6.86	0.1	-0.4	-1.4	1.0
USD/MXN	18.66	18.66	0.0	-0.7	-1.4	-2.6
Commodities						
	1/20	1/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.8	79.8	0.0	-0.6	-1.3	-1.9
Brent (US\$/barrel)	65.2	64.9	0.5	1.6	-1.2	3.9
Gold (US\$/ounce)	1560.8	1557.2	0.2	0.8	2.9	21.9
Metal Index	196.8	196.8	0.0	0.1	1.6	2.7
Agricultural Index	264.5	264.5	0.0	-0.3	-1.0	4.4

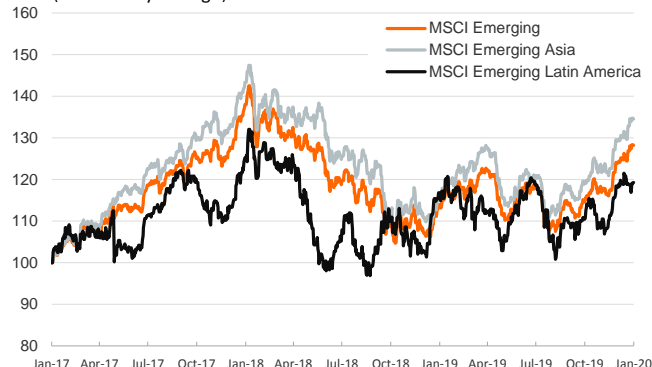
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



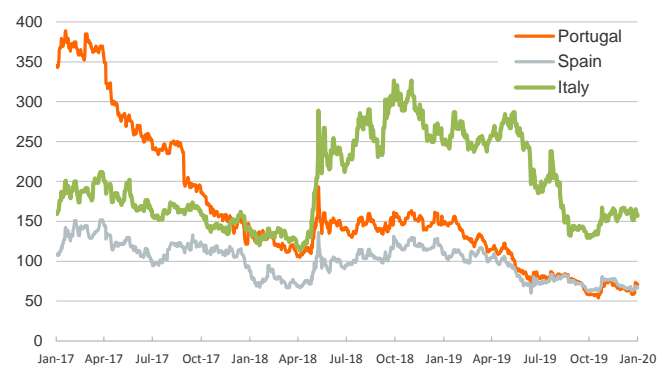
Yield on 10-year public debt: U.S. and Germany

(%)



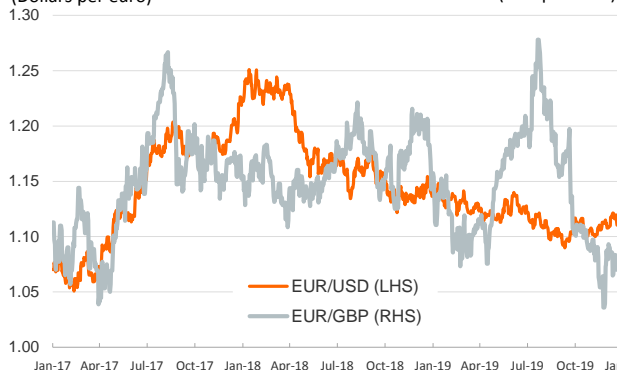
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

(Index 100=Three years ago)



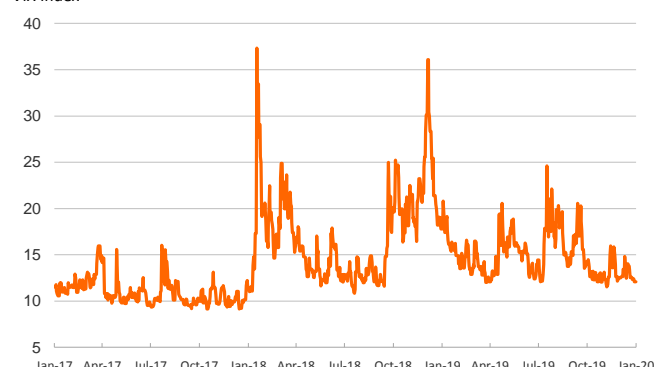
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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