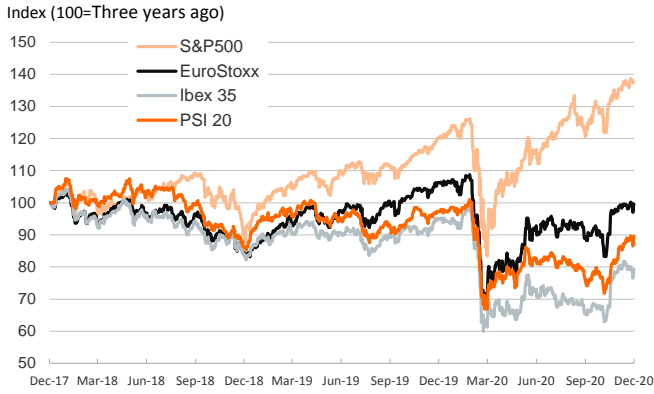


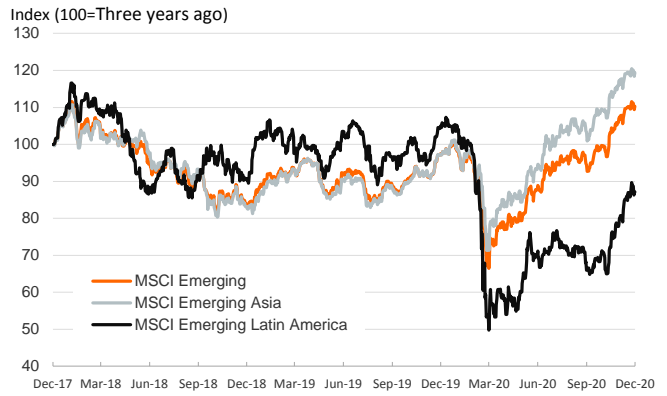
- ▶ Financial markets ended the week with a downbeat tone as investors considered Joe Biden's \$1.9 trillion relief plan and the negative evolution of the pandemic.
- ▶ In this context, volatility rose, stock indices declined across advanced and emerging economies and yields on US Treasuries declined. In the euro area, core sovereign yields nudged up while peripheral spreads narrowed.
- ▶ In FX markets, the US dollar strengthened against most currencies while, in oil markets, the price of the barrel of Brent declined towards \$55.
- ▶ This week the focus will be on the ECB monetary policy meeting (Thu.), January's flash PMIs for the main advanced economies (Fri.) and the appearance of Italy's PM Giuseppe Conte in the lower house and the senate to face a confidence vote. Today US markets will be closed for Martin Luther King, Jr. Day.

Interest Rates (%)	1/15	1/14	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	-0.48	-0.48	0	0	2	-3
Swap Eonia (10Y)	-0.27	-0.28	0	0	4	-25
3 months (Euribor)	-0.55	-0.55	0	0	-1	-16
12 months (Euribor)	-0.51	-0.51	0	0	-1	-27
Germany - 2-Year Bond	-0.72	-0.73	1	-2	-2	-13
Germany - 10-Year Bond	-0.54	-0.55	1	-2	3	-33
France - 10-Year Bond	-0.32	-0.33	1	0	2	-36
Spain - 10-Year Bond	0.06	0.06	0	2	1	-41
Portugal - 10-Year Bond	0.00	0.01	-1	3	-3	-50
Italy - 10-Year Bond	0.61	0.64	-3	8	7	-76
Risk premium - Spain (10Y)	60	61	-1	4	-1	-8
Risk premium - Portugal (10Y)	54	56	-1	5	-5	-17
Risk premium - Italy (10Y)	116	119	-4	11	5	-43
<b>US</b>						
Fed - Upper Bound	0.25	0.25	0	0	0	-150
3 months (Libor)	0.22	0.23	-1	0	-2	-160
12 months (Libor)	0.32	0.33	-1	-1	-2	-160
2-Year Bond	0.13	0.14	-1	0	1	-143
10-Year Bond	1.08	1.13	-5	-4	17	-74
<b>Stock Markets</b>						
	1/15	1/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.22	2.34	-4.8	-5.0	5.8	-19.7
Ibex 35	8231	8372	-1.7	-2.1	1.9	-15.0
PSI 20	5038	5116	-1.5	-4.0	2.9	-5.1
MIB	22381	22638	-1.1	-1.8	0.7	-7.3
DAX	13788	13989	-1.4	-1.9	0.5	1.9
CAC 40	5612	5681	-1.2	-1.7	1.1	-8.0
Eurostoxx50	3600	3641	-1.1	-1.2	1.3	-5.5
FTSE 100	6736	6802	-1.0	-2.0	4.3	-12.2
S&P 500	3768	3796	-0.7	-1.5	0.3	13.2
Nasdaq	12999	13113	-0.9	-1.5	0.9	38.4
Nikkei 225	28519	28698	-0.6	1.4	3.9	18.6
MSCI Emerging Index	1358	1371	-0.9	0.3	5.2	18.4
MSCI Emerging Asia	755	761	-0.8	0.5	5.9	28.8
MSCI Emerging Latin America	2481	2547	-2.6	-2.2	1.2	-15.2
Shanghai	3566	3566	0.0	-0.1	2.7	16.0
VIX Index	24.34	23.25	4.7	12.9	7.0	101.2
<b>Currencies</b>						
	1/15	1/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.208	1.216	-0.6	-1.1	-1.1	8.9
EUR/GBP	0.89	0.89	0.1	-1.3	-0.5	4.3
EUR/CHF	1.08	1.08	-0.3	-0.6	-0.5	0.2
USD/JPY	103.85	103.80	0.0	-0.1	0.6	-5.7
USD/CNY	6.48	6.47	0.1	0.1	-0.7	-5.5
USD/MXN	19.80	19.70	0.5	-1.1	-0.6	6.1
<b>Commodities</b>						
	1/15	1/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	80.5	81.2	-0.9	1.0	3.1	0.8
Brent (US\$/barrel)	55.1	56.4	-2.3	-1.6	6.4	-15.0
Gold (US\$/ounce)	1828.5	1846.5	-1.0	-1.1	-3.7	17.4
Metal Index	235.8	239.4	-1.5	-1.7	2.0	19.8
Agricultural Index	351.4	353.6	-0.6	4.4	6.3	32.9

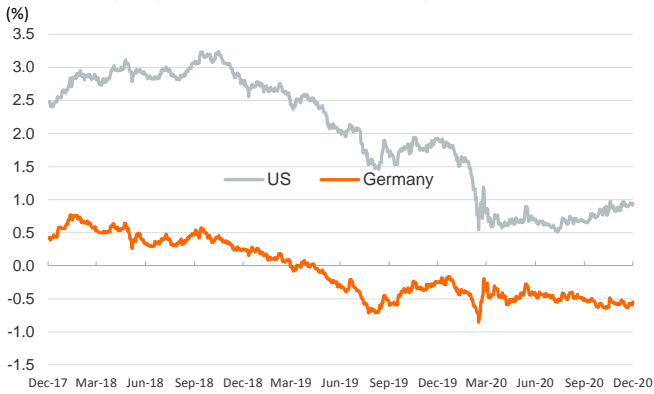
**Main advanced stock markets**



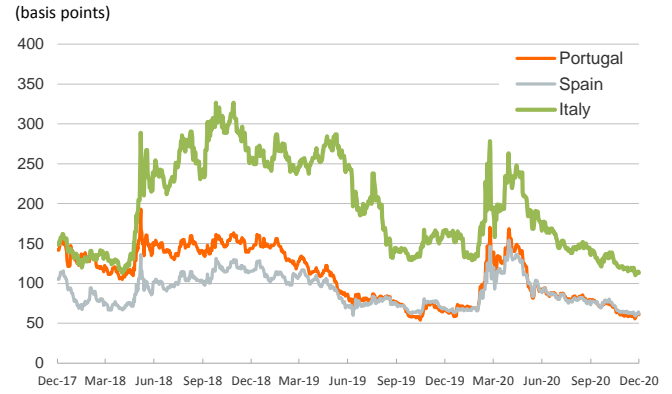
**Emerging economies stock markets**



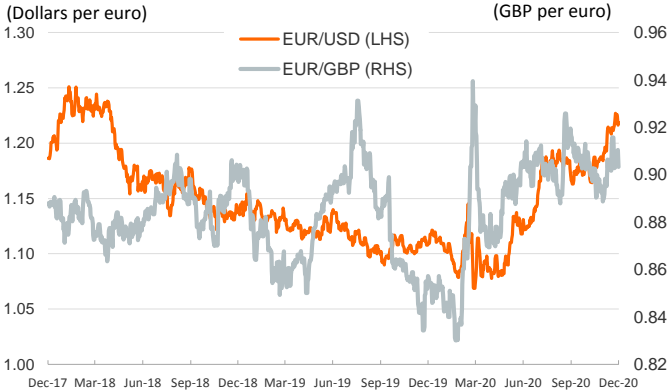
**Yield on 10-year public debt: U.S. and Germany**



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



**Exchange rate: Advanced-economy currencies**



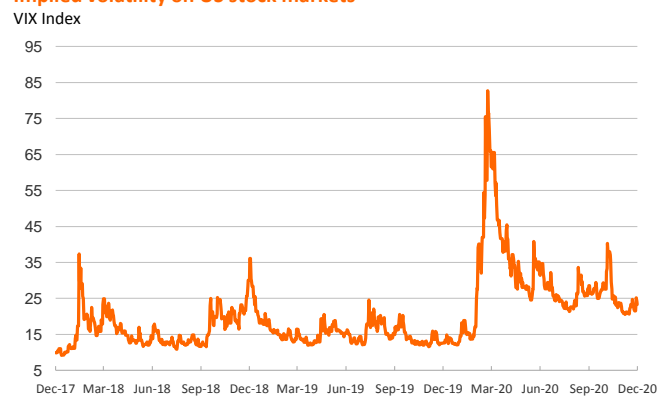
**Exchange rate: emerging economies index**



**Brent oil price**



**Implied volatility on US stock markets**



Notice regarding publication of the Banco BPI "Daily Report".

Daily Report – Financial Markets is a publication of Banco BPI prepared by its Research and Economic Analysis Department that contains information and opinions that come from sources considered reliable, but Banco BPI does not guarantee the accuracy of the same and is not responsible for errors or omissions contained therein. This document has a purely informative purpose, for which reason Banco BPI is not responsible in any case for the use made of it. Opinions and estimates are specific to the area and may be subject to change without notice.