- In yesterday's session investors traded cautiously amid worsening pandemic numbers across the globe and an ECB monetary policy meeting with no surprises.
- Concretely, the ECB kept its monetary policy unchanged as the Governing Council considered that December projections are still valid. Christine Lagarde explained that although some uncertainties have vanished (brexit, US elections or the start of vaccination), the pandemic situation is worsening and will weight on activity in Q1 2021.
- In this context, sovereign yields rose and stock indices edged down in the euro area. In the US and Asia stock indices rose modestly. In FX markets, the US dollar weakened against most advanced economies' currencies and the euro fluctuated above $1.21.
- Today the focus will be on January's flash PMIs for the main advanced economies.

Interest Rates (%)	1/21	1/20	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	**-0.48**	-0.48	0	0	2	-3
Swap Eonia (10Y)	**-0.22**	-0.25	3	5	9	-16
3 months (Euribor)	**-0.54**	-0.54	0	1	0	-15
12 months (Euribor)	**-0.51**	-0.51	0	0	-1	-26
Germany - 2-Year Bond	**-0.70**	-0.71	1	3	0	-12
Germany - 10-Year Bond	**-0.50**	-0.53	3	5	7	-24
France - 10-Year Bond	**-0.27**	-0.30	4	6	8	-26
Spain - 10-Year Bond	**0.13**	0.08	5	7	8	-29
Portugal - 10-Year Bond	**0.08**	0.02	5	7	5	-38
Italy - 10-Year Bond	**0.69**	0.62	7	4	14	-66
Risk premium - Spain (10Y)	**62**	60	2	1	1	-5
Risk premium - Portugal (10Y)	**57**	55	2	1	-3	-14
Risk premium - Italy (10Y)	**118**	115	3	-1	7	-43
US						
Fed - Upper Bound	**0.25**	0.25	0	0	0	-150
3 months (Libor)	**0.22**	0.22	0	-1	-2	-158
12 months (Libor)	**0.32**	0.32	0	-1	-2	-160
2-Year Bond	**0.12**	0.13	-1	-2	0	-141
10-Year Bond	**1.11**	1.08	3	-2	20	-66

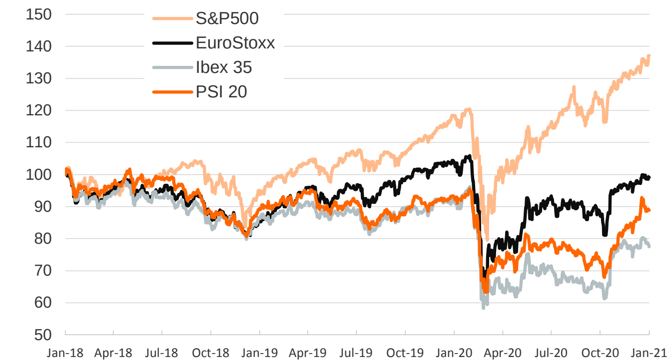
Stock Markets	1/21	1/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**2.14**	2.14	0.0	-8.5	1.7	-20.9
Ibex 35	**8122**	8204	-1.0	-3.0	0.6	-15.2
PSI 20	**5056**	5070	-0.3	-1.2	3.2	-4.0
MIB	**22429**	22651	-1.0	-0.9	0.9	-5.4
DAX	**13907**	13921	-0.1	-0.6	1.4	2.9
CAC 40	**5591**	5628	-0.7	-1.6	0.7	-7.0
Eurostoxx50	**3618**	3624	-0.2	-0.6	1.8	-4.0
FTSE 100	**6715**	6740	-0.4	-1.3	3.9	-11.3
S&P 500	**3853**	3852	0.0	1.5	2.6	16.0
Nasdaq	**13531**	13457	0.5	3.2	5.0	44.2
Nikkei 225	**28757**	28523	0.8	0.2	4.8	19.7
MSCI Emerging Index	**1406**	1401	0.4	2.6	8.9	24.1
MSCI Emerging Asia	**789**	783	0.7	3.7	10.6	36.3
MSCI Emerging Latin America	**2420**	2467	-1.9	-5.0	-1.3	-16.8
Shanghai	**3621**	3583	1.1	1.6	4.3	18.3
VIX Index	**21.32**	21.58	-1.2	-8.3	-6.3	65.1

Currencies	1/21	1/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.216**	1.211	0.5	0.1	-0.4	9.7
EUR/GBP	**0.89**	0.89	-0.1	-0.2	-0.9	5.0
EUR/CHF	**1.08**	1.08	0.0	-0.2	-0.4	0.3
USD/JPY	**103.50**	103.54	0.0	-0.3	0.2	-5.8
USD/CNY	**6.46**	6.47	-0.1	-0.2	-1.0	-6.4
USD/MXN	**19.73**	19.60	0.6	0.2	-0.9	5.6

Commodities	1/21	1/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**80.3**	80.3	0.0	-1.1	2.9	2.1
Brent (US$/barrel)	**56.1**	56.1	0.0	-0.6	8.3	-11.2
Gold (US$/ounce)	**1870.0**	1871.8	-0.1	1.3	-1.5	20.0
Metal Index	**238.0**	237.3	0.3	-0.6	3.0	23.0
Agricultural Index	**344.3**	344.0	0.1	-2.6	4.2	30.7

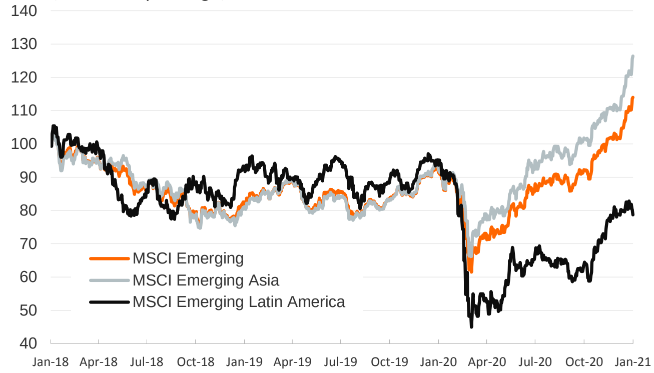
Main advanced stock markets

Index (100=Three years ago)



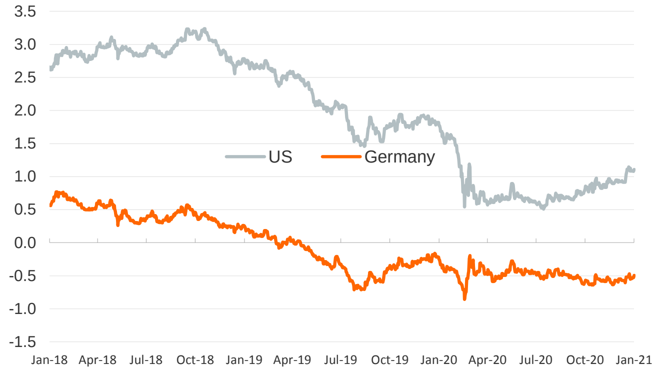
Emerging economies stock markets

Index (100=Three years ago)



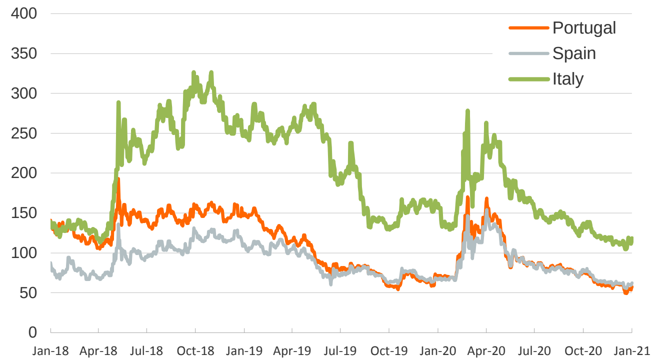
Yield on 10-year public debt: U.S. and Germany

(%)



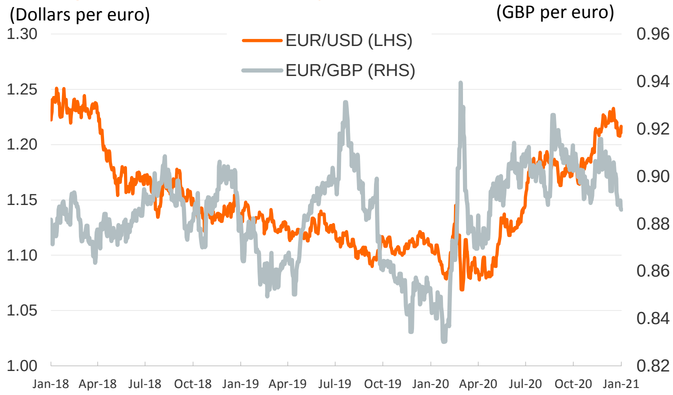
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro) (GBP 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