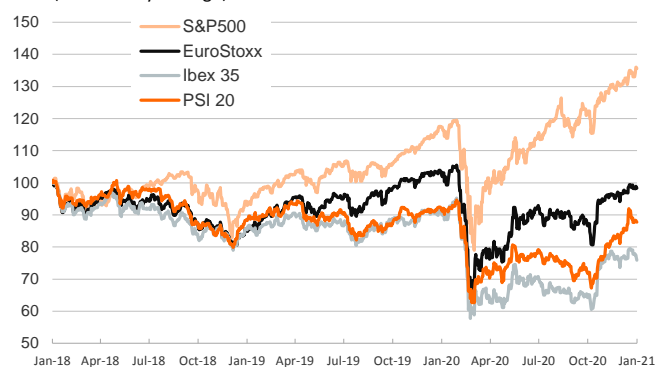


- ▶ Markets ended the week on a cautious note as investors worried over deteriorating pandemic dynamics (compounded by news suggesting that the British strain of the coronavirus could be deadlier) and euro area indicators pointed at a decline in activity in January (the area-wide flash composite PMI nudged down to 47.5 points).
- ▶ Volatility edged up and stocks declined across advanced and emerging economies. Cautious investor sentiment also weighed on commodity prices while favoring a mild appreciation of the USD.
- ▶ In fixed-income markets, core sovereign yields nudged down. Spreads were little changed in Spain and Portugal but they rose in Italy following speculations that PM Conte may be tempted to seek a snap election.
- ▶ This week the focus will be on **the Fed's monetary policy meeting** as well as on the release of Q4 2020 GDP figures in the U.S. and Europe.

Interest Rates (%)	1/22	1/21	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)	-0.24	-0.22	-1	4	8	-11
3 months (Euribor)	-0.54	-0.54	0	1	1	-15
12 months (Euribor)	-0.50	-0.51	1	1	0	-24
Germany - 2-Year Bond	-0.71	-0.70	-1	1	-1	-10
Germany - 10-Year Bond	-0.51	-0.50	-2	3	6	-18
France - 10-Year Bond	-0.28	-0.27	-1	4	6	-20
Spain - 10-Year Bond	0.12	0.13	0	7	8	-23
Portugal - 10-Year Bond	0.07	0.08	-1	7	4	-31
Italy - 10-Year Bond	0.75	0.69	6	14	21	-48
Risk premium - Spain (10Y)	64	62	1	3	2	-5
Risk premium - Portugal (10Y)	58	57	1	4	-2	-13
Risk premium - Italy (10Y)	126	118	8	11	15	-30
US						
Fed - Upper Bound	0.25	0.25	0	0	0	-150
3 months (Libor)	0.22	0.22	0	0	-2	-158
12 months (Libor)	0.31	0.32	-1	-1	-3	-157
2-Year Bond	0.12	0.12	0	-1	0	-137
10-Year Bond	1.09	1.11	-2	1	18	-59
Stock Markets	1/22	1/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.05	2.14	-3.9	-7.7	-2.3	-22.7
Ibex 35	8036	8122	-1.1	-2.4	-0.5	-16.0
PSI 20	5041	5056	-0.3	0.0	2.9	-4.7
MIB	22088	22429	-1.5	-1.3	-0.7	-7.8
DAX	13874	13907	-0.2	0.6	1.1	2.2
CAC 40	5560	5591	-0.6	-0.9	0.1	-7.7
Eurostoxx50	3602	3618	-0.4	0.1	1.4	-4.7
FTSE 100	6695	6715	-0.3	-0.6	3.6	-11.7
S&P 500	3841	3853	-0.3	1.9	2.3	16.6
Nasdaq	13543	13531	0.1	4.2	5.1	45.4
Nikkei 225	28631	28757	-0.4	0.4	4.3	20.2
MSCI Emerging Index	1393	1406	-0.9	2.6	7.9	24.4
MSCI Emerging Asia	783	789	-0.8	3.7	9.8	37.2
MSCI Emerging Latin America	2368	2420	-2.1	-4.6	-3.4	-18.2
Shanghai	3607	3621	-0.4	1.1	3.8	21.2
VIX Index	21.91	21.32	2.8	-10.0	-3.7	50.5
Currencies	1/22	1/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.217	1.216	0.1	0.7	-0.4	10.4
EUR/GBP	0.89	0.89	0.4	0.1	-0.4	5.6
EUR/CHF	1.08	1.08	0.1	0.1	-0.3	0.6
USD/JPY	103.78	103.50	0.3	-0.1	0.5	-5.0
USD/CNY	6.48	6.46	0.3	0.0	-0.7	-6.6
USD/MXN	19.97	19.73	1.2	0.9	0.3	6.3
Commodities	1/22	1/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.1	80.3	-1.5	-1.7	1.4	2.3
Brent (US\$/barrel)	55.4	56.1	-1.2	0.6	7.0	-8.7
Gold (US\$/ounce)	1855.6	1870.0	-0.8	1.5	-2.3	18.1
Metal Index	237.3	238.0	-0.3	0.6	2.6	26.2
Agricultural Index	332.8	344.3	-3.3	-5.3	0.7	27.7

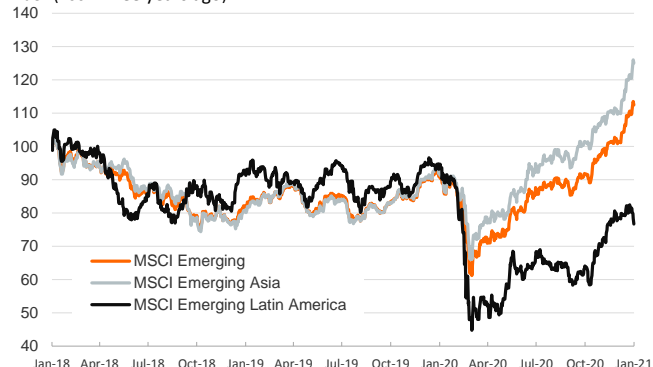
Main advanced stock markets

Index (100=Three years ago)



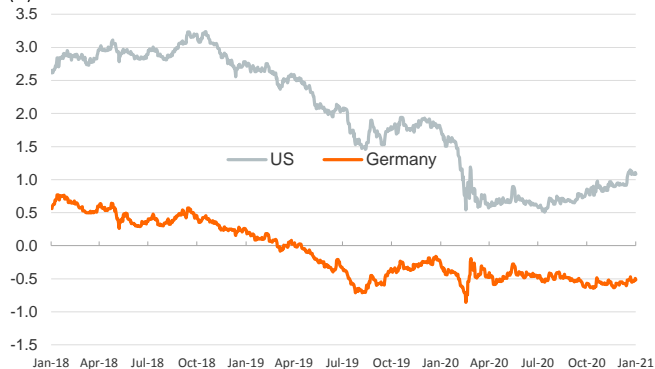
Emerging economies stock markets

Index (100=Three years ago)



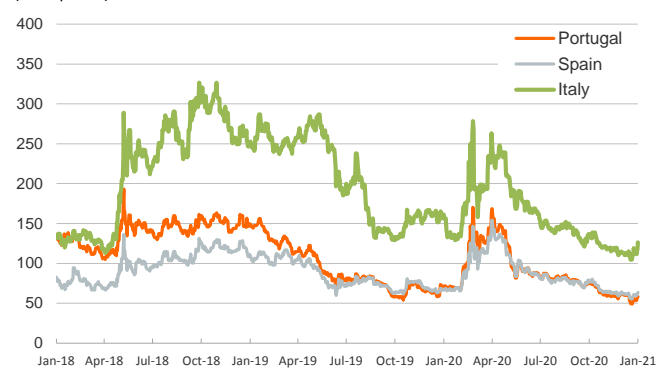
Yield on 10-year public debt: U.S. and Germany

(%)



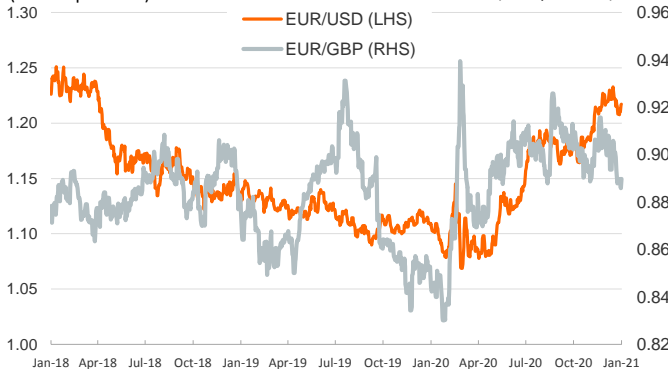
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago))



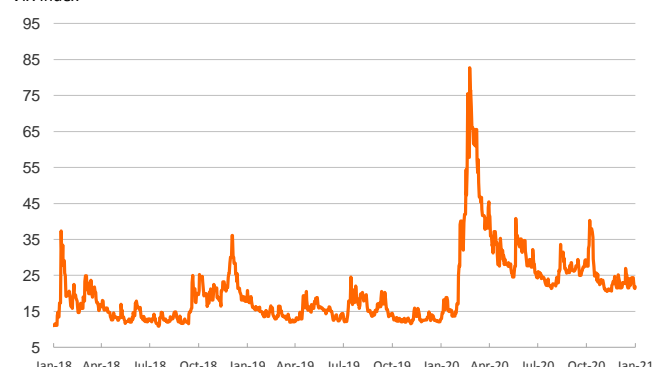
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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