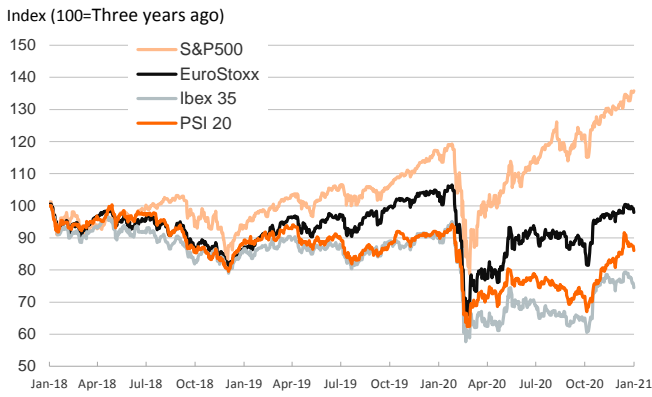


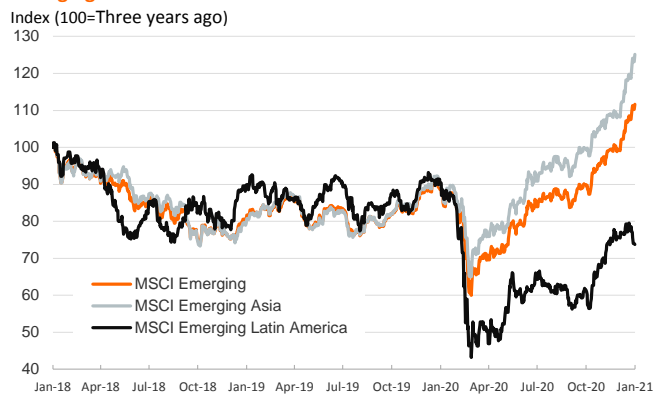
- ▶ Volatility increased in the first session of the week as investors pondered over worsening pandemic dynamics. Stocks were mixed, advancing moderately in the U.S. and in emerging Asia while retreating across euro area core and peripheral countries.
- ▶ A lower risk appetite pushed down yields on sovereign German and U.S. bonds while euro area peripheral spreads remained contained. Italy's risk premium nudged down despite reports that PM Conte will resign today in the hope that President Mattarella asks him to put together a new government with a fresh mandate.
- ▶ In commodity markets, the price of the barrel of Brent oil advanced towards \$60.
- ▶ On the data front, German business sentiment worsened in January according to the Ifo business climate index (90.1 points, down from 92.2 in December).

Interest Rates (%)	1/25	1/22	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	-2
Swap Eonia (10Y)	-0.26	-0.24	-3	0	5	-13
3 months (Euribor)	-0.54	-0.54	0	1	0	-16
12 months (Euribor)	-0.49	-0.50	1	1	1	-24
Germany - 2-Year Bond	-0.73	-0.71	-2	-1	-3	-12
Germany - 10-Year Bond	-0.55	-0.51	-4	-2	2	-22
France - 10-Year Bond	-0.32	-0.28	-4	-1	3	-24
Spain - 10-Year Bond	0.07	0.12	-5	-1	3	-28
Portugal - 10-Year Bond	0.02	0.07	-5	0	-1	-36
Italy - 10-Year Bond	0.68	0.75	-7	5	14	-55
Risk premium - Spain (10Y)	62	64	-1	2	1	-6
Risk premium - Portugal (10Y)	57	58	-1	3	-3	-14
Risk premium - Italy (10Y)	123	126	-4	7	12	-34
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	0.31	0	0	-3	-157
2-Year Bond	0.11	0.12	-1	-2	-1	-138
10-Year Bond	1.03	1.09	-6	-5	12	-65
Stock Markets						
	1/25	1/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.99	2.05	-3.0	-10.7	-5.3	-25.0
Ibex 35	7897	8036	-1.7	-4.3	-2.2	-17.4
PSI 20	4962	5041	-1.6	-1.9	1.3	-6.1
MIB	21736	22088	-1.6	-3.4	-2.2	-9.3
DAX	13644	13874	-1.7	-1.5	-0.5	0.5
CAC 40	5472	5560	-1.6	-2.6	-1.4	-9.2
Eurostoxx50	3553	3602	-1.4	-1.4	0.0	-6.0
FTSE 100	6639	6695	-0.8	-1.2	2.8	-12.5
S&P 500	3855	3841	0.4	2.3	2.6	17.0
Nasdaq	13636	13543	0.7	4.9	5.8	46.4
Nikkei 225	28822	28631	0.7	2.1	5.0	21.0
MSCI Emerging Index	1410	1393	1.2	3.8	9.2	26.0
MSCI Emerging Asia	795	783	1.6	5.4	11.5	39.4
MSCI Emerging Latin America	2360	2368	-0.3	-6.2	-3.7	-18.4
Shanghai	3624	3607	0.5	0.8	4.4	21.8
VIX Index	23.19	21.91	5.8	-4.7	1.9	59.3
Currencies						
	1/25	1/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.214	1.217	-0.3	0.5	-0.6	10.1
EUR/GBP	0.89	0.89	-0.2	-0.1	-0.7	5.3
EUR/CHF	1.08	1.08	0.1	0.2	-0.3	0.7
USD/JPY	103.75	103.78	0.0	0.1	0.5	-5.1
USD/CNY	6.48	6.48	0.0	-0.2	-0.7	-6.7
USD/MXN	20.11	19.97	0.7	2.1	1.0	7.0
Commodities						
	1/25	1/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	80.0	79.1	1.1	-0.6	2.5	3.4
Brent (US\$/barrel)	55.9	55.4	0.8	2.1	7.9	-7.9
Gold (US\$/ounce)	1855.9	1855.6	0.0	0.8	-2.2	18.1
Metal Index	237.7	237.3	0.2	0.8	2.8	26.4
Agricultural Index	337.8	332.8	1.5	-3.9	2.2	29.7

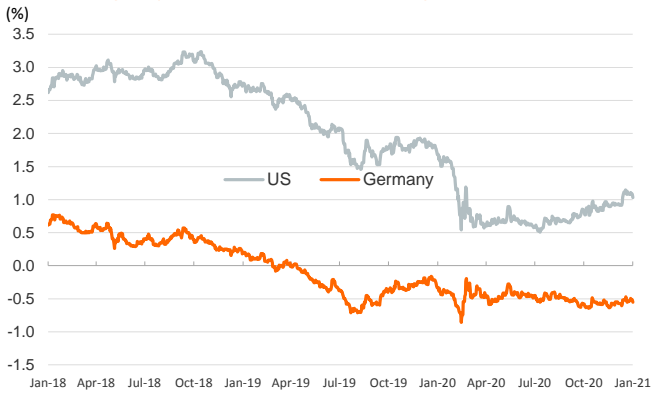
Main advanced stock markets



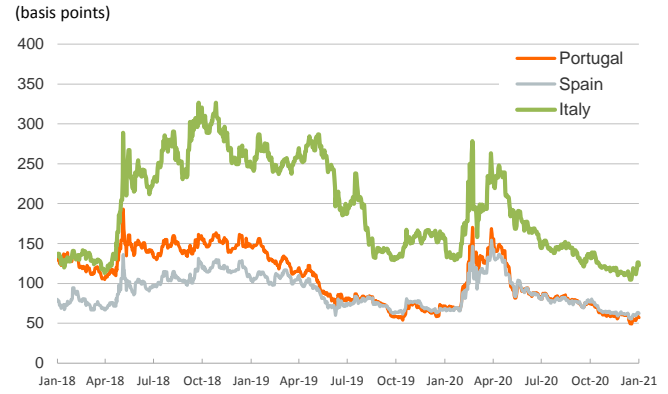
Emerging economies stock markets



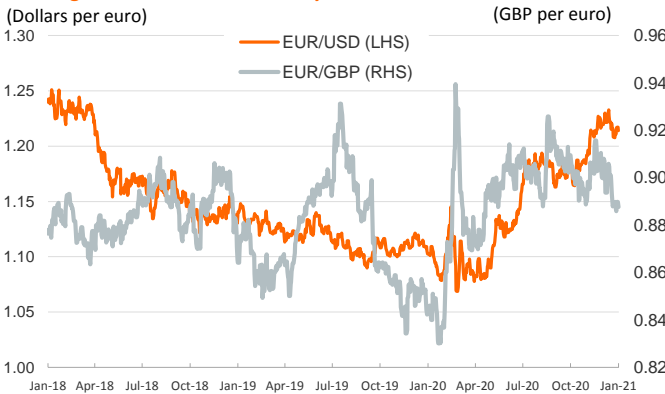
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



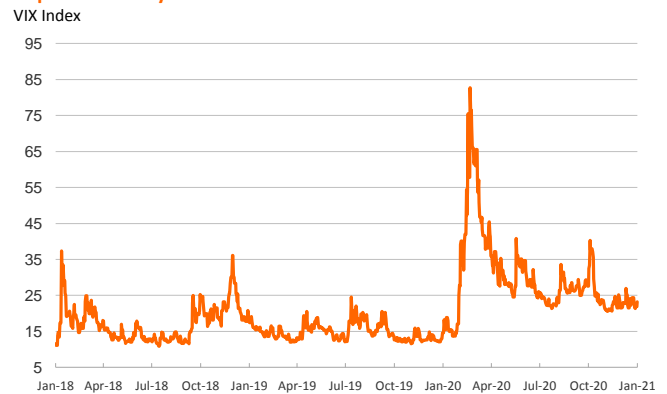
Exchange rate: emerging economies index



Brent oil price



Implied volatility on US stock markets



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