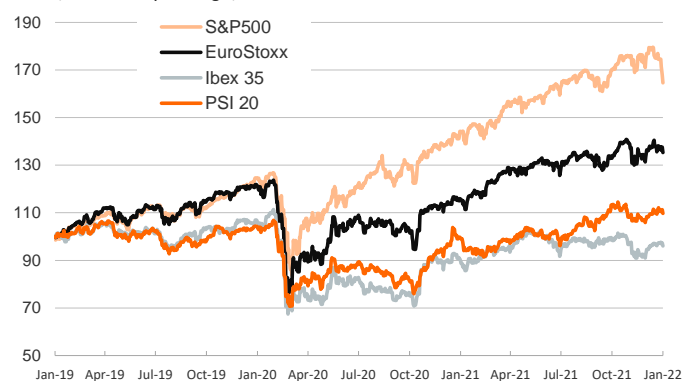


- ▶ Financial markets closed last week with a sell-off session where investors showed a preference for safe-haven assets.
- ▶ Geopolitical uncertainty together with the expected monetary policy tightening by the Fed extended losses in the main international stock indices. The sectors most affected were the communication services and consumer discretionary in the US and the energy and travel industries in Europe.
- ▶ In fixed income markets, yields on sovereign bonds declined in Germany and in the US. Euro area peripheral spreads widened modestly ahead of today's vote for the Italian Presidency and Sunday's Portuguese general elections. In FX markets, the euro strengthened modestly against the USD and fluctuated above \$1.13.
- ▶ This week the focus will be on January's flash PMIs for the main advanced economies (today), on the Federal Reserve meeting (ending on Wednesday) and on US and Spanish 4Q GDP figures (Thursday and Friday, respectively).

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
€STR	-0.58	-0.58	0	0	1	-2
Swap €STR (10Y)	0.18	0.21	-3	-1	9	51
3 months (Euribor)	-0.55	-0.55	0	2	2	-1
12 months (Euribor)	-0.46	-0.46	0	2	4	4
Germany - 2-Year Bond	-0.62	-0.58	-4	-4	0	9
Germany - 10-Year Bond	-0.07	-0.02	-4	-2	11	45
France - 10-Year Bond	0.33	0.36	-3	0	14	61
Spain - 10-Year Bond	0.64	0.66	-3	0	7	52
Portugal - 10-Year Bond	0.56	0.59	-3	1	10	49
Italy - 10-Year Bond	1.29	1.30	-1	2	12	54
Risk premium - Spain (10Y)	70	69	2	2	-4	7
Risk premium - Portugal (10Y)	63	62	1	3	-1	5
Risk premium - Italy (10Y)	135	133	3	4	1	9
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.26	0.26	0	2	5	4
12 months (Libor)	0.80	0.80	0	7	22	49
2-Year Bond	1.00	1.02	-2	3	27	88
10-Year Bond	1.76	1.80	-4	-2	25	67
Stock Markets	1/21	1/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.77	2.76	0.3	-3.0	14.8	35.1
Ibex 35	8695	8815	-1.4	-1.3	-0.2	8.2
PSI 20	5583	5664	-1.4	-1.0	0.2	10.8
MIB	27061	27570	-1.8	-1.8	-1.0	22.5
DAX	15604	15912	-1.9	-1.8	-1.8	12.5
CAC 40	7069	7194	-1.7	-1.0	-1.2	27.1
Eurostoxx50	4230	4300	-1.6	-1.0	-1.6	17.4
FTSE 100	7494	7585	-1.2	-0.6	1.5	11.9
S&P 500	4398	4483	-1.9	-5.7	-7.7	14.5
Nasdaq	13769	14154	-2.7	-7.6	-12.0	1.7
Nikkei 225	27522	27773	-0.9	-2.1	-4.4	-3.9
MSCI Emerging Index	1244	1256	-0.9	-1.0	1.0	-10.7
MSCI Emerging Asia	669	675	-0.9	-1.4	0.4	-14.6
MSCI Emerging Latin America	2235	2249	-0.6	1.2	4.9	-5.6
Shanghai	3523	3555	-0.9	0.0	-3.2	-2.3
VIX Index	28.85	25.59	12.7	50.3	67.5	31.7
Currencies	1/21	1/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.134	1.131	0.3	-0.6	-0.2	-6.8
EUR/GBP	0.84	0.83	0.6	0.3	-0.5	-5.9
EUR/CHF	1.03	1.04	-0.3	-0.9	-0.3	-4.0
USD/JPY	113.68	114.11	-0.4	-0.4	-1.2	9.5
USD/CNY	6.34	6.34	0.0	-0.2	-0.3	-2.2
USD/MXN	20.47	20.54	-0.3	0.8	-0.3	2.5
Commodities	1/21	1/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105.4	105.7	-0.4	1.8	6.2	33.2
Brent (US\$/barrel)	87.9	88.4	-0.6	2.1	13.0	58.6
Dutch TTF Natural Gas (EUR/MWh)	79.0	75.2	5.0	-9.2	12.3	317.7
Gold (US\$/ounce)	1835.4	1839.3	-0.2	1.0	0.3	-1.1
Metal Index	323.1	326.1	-0.9	3.7	6.4	36.2
Agricultural Index	421.8	424.7	-0.7	2.8	3.7	26.7

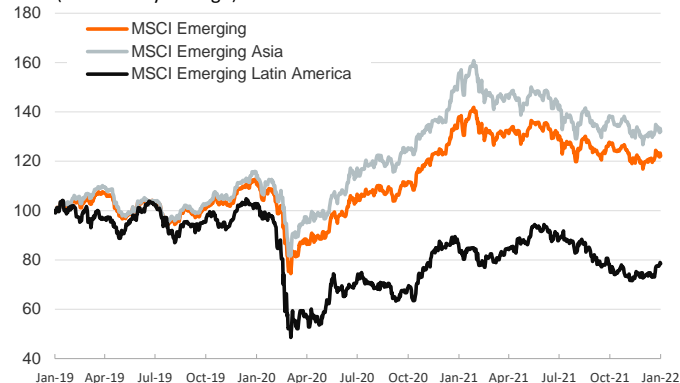
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



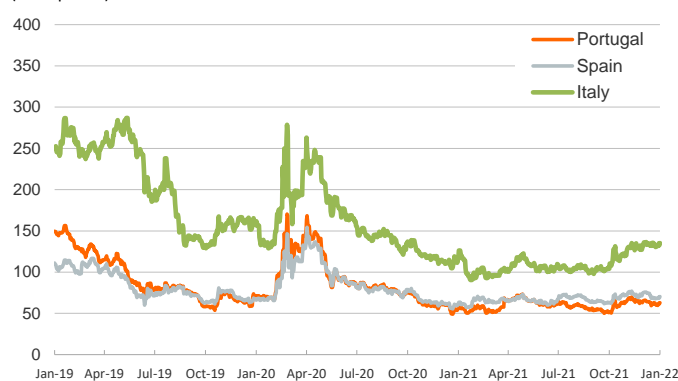
Yield on 10-year public debt: U.S. and Germany

(%)



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

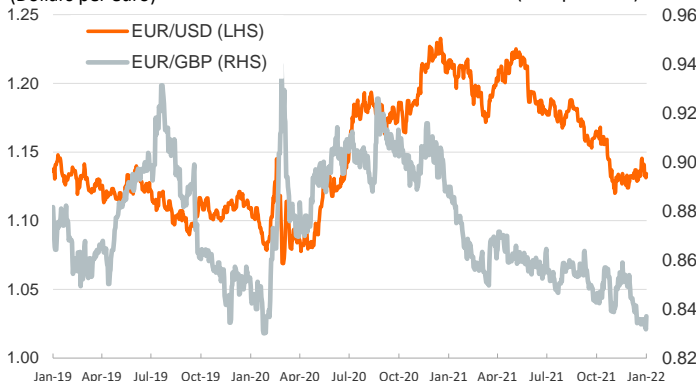
(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)

(GBP per euro)



Exchange rate: emerging economies index

(Index 100=Three years ago)



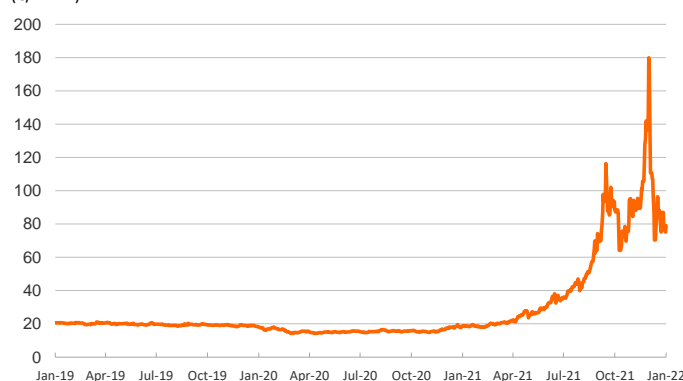
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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