

- ▶ Despite the release of better-than-expected economic data in Germany and in the UK, investors traded with a risk-off mood after Monday's IMF downward growth revision and amid concerns that the virus outbreak in China could disrupt consumer spending.
- ▶ In this context, the price of safe haven assets (such as the German Bund, the Japanese Yen or the Swiss Franc) rose while stock indices across the globe declined.
- ▶ In Germany, January's ZEW survey of economic sentiment rose to 26.7 points (10.7 in the previous month).
- ▶ In the UK, employment rose by 208k in the 3 months ending in November and the unemployment rate remained at 3.8%. These figures have been released the week before the Bank of England's Monetary Policy Committee meeting and weaken the case for a rate cut that has been brought to the table the previous days.

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	-0.45	-0.45	0	0	-1	-9
Swap Eonia (10Y)	-0.05	-0.02	-3	-6	-8	-66
3 months (Euribor)	-0.39	-0.39	0	0	-1	-8
12 months (Euribor)	-0.24	-0.24	0	0	1	-13
Germany - 2-Year Bond	-0.58	-0.59	1	0	2	1
Germany - 10-Year Bond	-0.25	-0.22	-3	-8	-6	-48
France - 10-Year Bond	0.01	0.04	-3	-7	-11	-63
Spain - 10-Year Bond	0.42	0.45	-2	-6	-5	-91
Portugal - 10-Year Bond	0.47	0.49	-2	4	2	-126
Italy - 10-Year Bond	1.37	1.35	2	-2	-4	-137
Risk premium - Spain (10Y)	67	66	1	2	2	-43
Risk premium - Portugal (10Y)	71	71	1	12	9	-78
Risk premium - Italy (10Y)	162	157	5	5	2	-89
US						
Fed - Upper Bound	1.75	1.75	0	0	0	-75
3 months (Libor)	1.80	1.80	0	-4	-11	-98
12 months (Libor)	1.92	1.92	0	-4	-8	-112
2-Year Bond	1.53	1.56	-3	-4	-4	-106
10-Year Bond	1.77	1.82	-5	-4	-15	-97
Stock Markets						
	1/21	1/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.71	2.80	-3.1	-1.0	-3.1	-16.6
Ibex 35	9611	9659	-0.5	0.9	0.7	6.3
PSI 20	5276	5304	-0.5	-0.3	1.2	4.1
MIB	23845	24002	-0.7	-0.3	1.4	22.7
DAX	13556	13549	0.1	0.7	2.3	22.2
CAC 40	6046	6079	-0.5	0.1	1.1	24.7
Eurostoxx50	3789	3799	-0.3	0.4	1.2	21.7
FTSE 100	7611	7651	-0.5	-0.2	0.9	10.3
S&P 500	3321	3330	-0.3	1.1	2.8	26.1
Nasdaq	9371	9389	-0.2	1.3	4.4	33.5
Nikkei 225	23865	24084	-0.9	-0.7	0.9	15.7
MSCI Emerging Index	1127	1146	-1.6	-1.5	1.1	11.5
MSCI Emerging Asia	575	585	-1.8	-1.8	1.5	14.5
MSCI Emerging Latin America	2878	2929	-1.7	-1.2	-1.4	2.1
Shanghai	3052	3096	-1.4	-1.8	0.1	18.3
VIX Index	12.85	12.10	6.2	3.7	-6.7	-38.2
Currencies						
	1/21	1/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.108	1.110	-0.1	-0.4	-1.2	-2.4
EUR/GBP	0.85	0.85	-0.4	-0.6	0.4	-3.1
EUR/CHF	1.07	1.07	-0.1	-0.3	-1.1	-5.2
USD/JPY	109.87	110.18	-0.3	-0.1	1.2	0.5
USD/CNY	6.91	6.87	0.6	0.3	-0.8	1.4
USD/MXN	18.77	18.66	0.6	0.0	-0.8	-2.1
Commodities						
	1/21	1/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.2	79.8	-0.8	-1.4	-2.1	-1.1
Brent (US\$/barrel)	64.6	65.2	-0.9	0.2	-2.1	5.0
Gold (US\$/ounce)	1558.2	1560.8	-0.2	0.8	2.7	21.2
Metal Index	195.7	196.8	-0.5	-0.4	1.1	3.3
Agricultural Index	263.2	264.5	-0.5	-1.1	-1.5	4.5

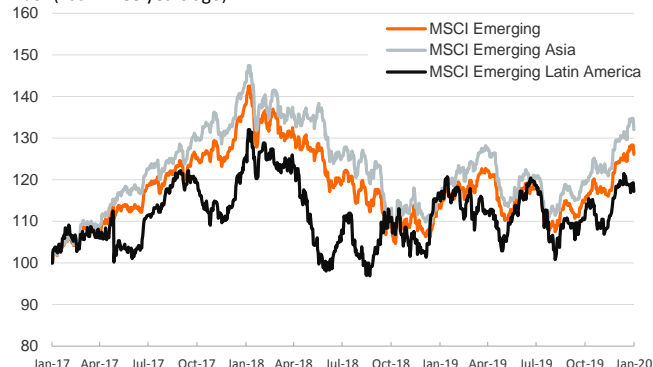
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)

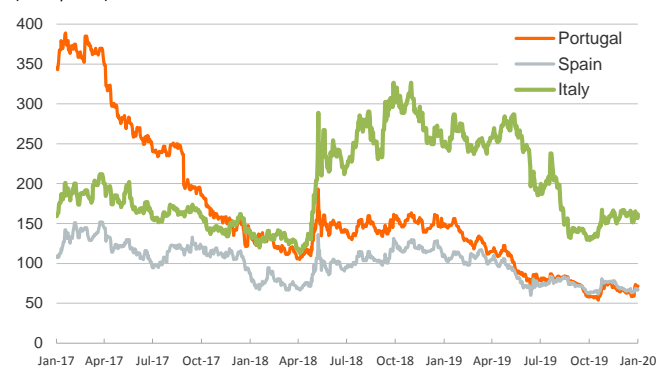


Yield on 10-year public debt: U.S. and Germany



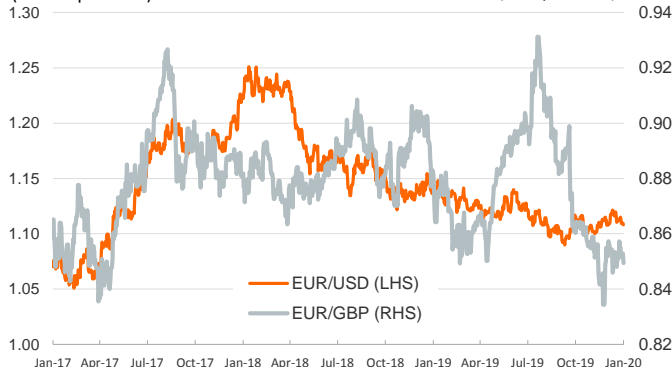
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago))



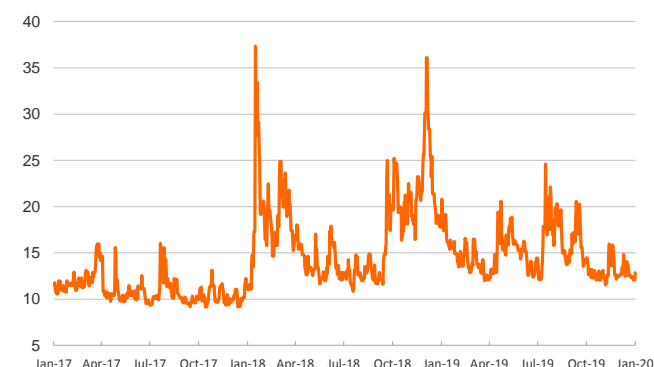
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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