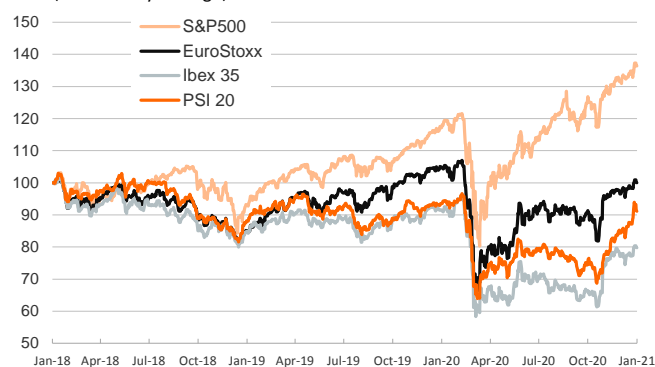


- ▶ Tuesday's session was mixed, as investors weighed worries of further restrictions to stem the spread of the virus in Europe against prospects of additional fiscal stimulus in the United States.
- ▶ In Europe, stocks nudged down as the COVID variant found in the U.K. has already been detected in a number of European countries and the French prime minister refused to rule out the possibility of a third national lockdown.
- ▶ Meanwhile, in Italy, a row over the country's recovery plan forced the government to table a new proposal to avoid a political crisis. The country's 10-year sovereign spread rose 6 basis points on the news.
- ▶ In the U.S., stock markets closed barely higher. In fixed-income markets, the yield on 10-year Treasuries searched for direction as investors assessed the likelihood of additional fiscal stimulus under the upcoming Biden presidency: while at one point it had reached a postpandemic high, it closed falling 2 basis points on the day.

Interest Rates (%)	1/12	1/11	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	-3	-3
Swap Eonia (10Y)	-0.23	-0.25	3	9	-25	-25
3 months (Euribor)	-0.55	-0.55	0	0	-17	-16
12 months (Euribor)	-0.51	-0.50	0	0	-26	-26
Germany - 2-Year Bond	-0.69	-0.70	1	3	-9	-10
Germany - 10-Year Bond	-0.47	-0.50	3	11	-28	-31
France - 10-Year Bond	-0.26	-0.29	4	8	-37	-35
Spain - 10-Year Bond	0.11	0.06	5	8	-36	-37
Portugal - 10-Year Bond	0.04	-0.01	5	3	-40	-39
Italy - 10-Year Bond	0.65	0.56	9	8	-76	-73
Risk premium - Spain (10Y)	58	55	2	-3	-7	-6
Risk premium - Portugal (10Y)	51	49	2	-8	-12	-8
Risk premium - Italy (10Y)	112	106	6	-3	-48	-42
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-150
3 months (Libor)	0.22	0.22	0	-2	-169	-161
12 months (Libor)	0.33	0.33	0	0	-167	-163
2-Year Bond	0.14	0.14	0	2	-143	-144
10-Year Bond	1.13	1.15	-2	18	-79	-72
Stock Markets						
	1/12	1/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.36	2.30	2.9	10.7	-15.6	-15.0
Ibex 35	8346	8358	-0.1	3.1	-12.6	-12.6
PSI 20	5127	5138	-0.2	2.4	-1.7	-2.5
MIB	22646	22722	-0.3	2.0	-3.7	-5.2
DAX	13925	13937	-0.1	2.0	5.1	3.5
CAC 40	5651	5662	-0.2	1.6	-5.5	-6.4
Eurostoxx50	3612	3621	-0.2	1.8	-3.6	-4.4
FTSE 100	6754	6798	-0.7	2.1	-10.5	-11.3
S&P 500	3801	3800	0.0	2.0	17.7	15.6
Nasdaq	13072	13036	0.3	2.0	45.7	41.0
Nikkei 225	28164	28139	0.1	3.7	19.1	18.1
MSCI Emerging Index	1354	1350	0.3	2.5	21.4	18.3
MSCI Emerging Asia	752	750	0.2	2.7	32.8	28.3
MSCI Emerging Latin America	2493	2470	0.9	1.9	-14.6	-14.4
Shanghai	3608	3531	2.2	2.3	18.3	15.8
VIX Index	23.33	24.08	-3.1	-7.9	69.3	89.4
Currencies						
	1/12	1/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.221	1.215	0.5	-0.7	8.9	9.6
EUR/GBP	0.89	0.90	-0.6	-1.0	5.6	4.2
EUR/CHF	1.08	1.08	0.0	0.2	-0.3	0.1
USD/JPY	103.76	104.26	-0.5	1.0	-4.5	-5.6
USD/CNY	6.46	6.48	-0.3	0.1	-7.2	-6.2
USD/MXN	19.79	20.07	-1.4	-0.5	4.6	5.3
Commodities						
	1/12	1/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	80.6	79.5	1.4	0.4	-0.3	0.4
Brent (US\$/barrel)	56.6	55.7	1.7	5.6	-14.3	-11.9
Gold (US\$/ounce)	1854.8	1843.9	0.6	-4.9	22.2	19.8
Metal Index	237.4	234.5	1.2	-0.9	22.6	20.8
Agricultural Index	345.2	335.6	2.8	2.6	29.1	30.1

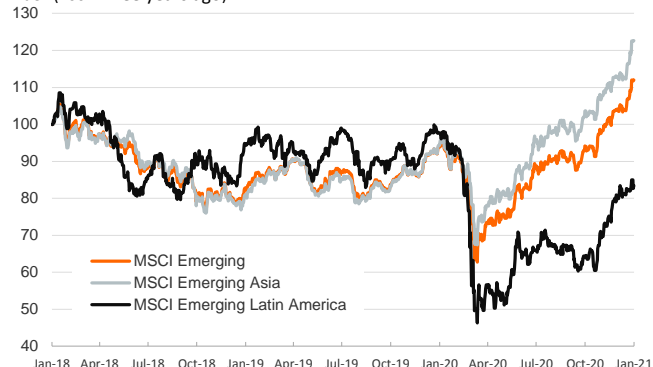
Main advanced stock markets

Index (100=Three years ago)



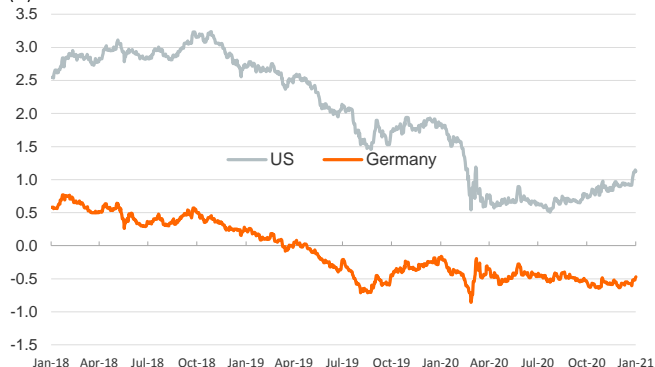
Emerging economies stock markets

Index (100=Three years ago)



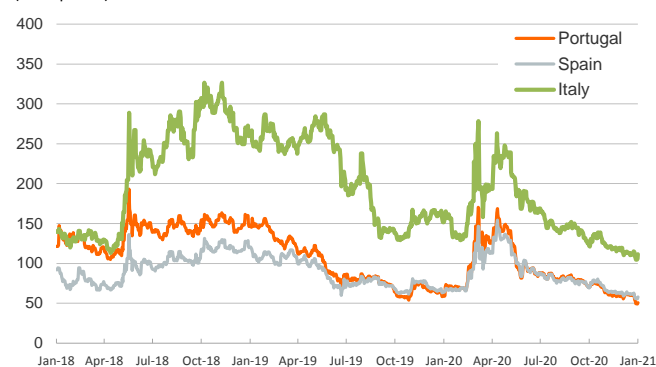
Yield on 10-year public debt: U.S. and Germany

(%)



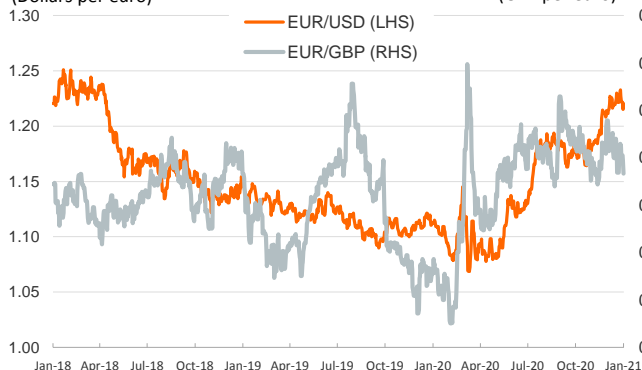
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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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