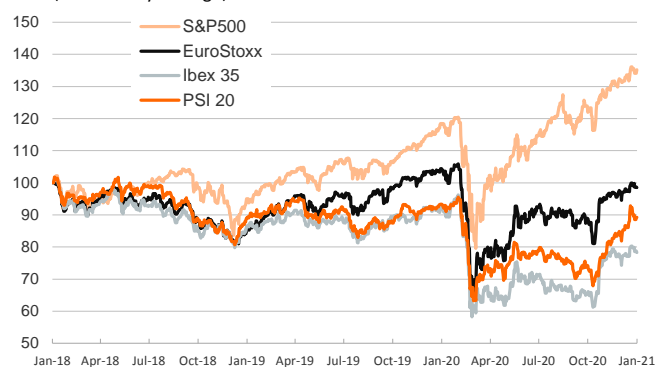


- In yesterday's session volatility declined as investors celebrated the speech of Janet Yellen. In her confirmation hearing to become the new US Treasury Secretary, Yellen urged lawmakers to "act big" on the next fiscal package and focus initially on public health and widespread vaccinations. Today Joe Biden takes office as US president.
- In this context, stock indices rose in the US and in Asia while euro area and Latin America indices declined. In FX markets, the US dollar continued to weaken against most advanced and emerging economies' currencies and the euro fluctuated above \$1.21.
- In fixed-income markets, the Italian risk premium decreased after Giuseppe Conte passed a confidence vote in the Senate with a simple majority (156 votes in favor and 140 against). The current Italian PM will remain in office but will need to obtain 5 more votes in the future in order to reach the absolute majority required to pass certain legislation.

Interest Rates (%)	1/19	1/18	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)	-0.26	-0.26	0	-3	5	-24
3 months (Euribor)	-0.55	-0.55	1	0	0	-16
12 months (Euribor)	-0.50	-0.50	0	0	0	-26
Germany - 2-Year Bond	-0.71	-0.72	1	-2	-1	-12
Germany - 10-Year Bond	-0.53	-0.53	0	-6	4	-31
France - 10-Year Bond	-0.31	-0.31	0	-5	4	-34
Spain - 10-Year Bond	0.07	0.08	-1	-4	2	-38
Portugal - 10-Year Bond	0.01	0.02	-1	-3	-2	-48
Italy - 10-Year Bond	0.59	0.63	-4	-6	5	-76
Risk premium - Spain (10Y)	60	61	-1	2	-2	-7
Risk premium - Portugal (10Y)	54	55	-1	3	-6	-17
Risk premium - Italy (10Y)	111	116	-4	0	0	-46
US						
Fed - Upper Bound	0.25	0.25	0	0	0	-150
3 months (Libor)	0.22	0.22	0	-1	-2	-158
12 months (Libor)	0.31	0.31	0	-2	-3	-161
2-Year Bond	0.13	0.13	0	-1	1	-143
10-Year Bond	1.09	1.08	1	-4	18	-73
Stock Markets						
	1/19	1/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.20	2.23	-1.5	-7.1	4.5	-21.6
Ibex 35	8199	8255	-0.7	-1.8	1.6	-15.1
PSI 20	5077	5059	0.4	-1.0	3.7	-4.3
MIB	22442	22499	-0.3	-0.9	0.9	-6.5
DAX	13815	13848	-0.2	-0.8	0.7	2.0
CAC 40	5599	5617	-0.3	-0.9	0.9	-7.9
Eurostoxx50	3595	3603	-0.2	-0.5	1.2	-5.4
FTSE 100	6713	6721	-0.1	-0.6	3.9	-12.3
S&P 500	3799	3768	0.8	-0.1	1.1	14.1
Nasdaq	13197	12999	1.5	1.0	2.4	40.6
Nikkei 225	28633	28242	1.4	1.7	4.3	18.9
MSCI Emerging Index	1381	1359	1.6	2.0	7.0	20.6
MSCI Emerging Asia	770	754	2.1	2.4	8.0	31.6
MSCI Emerging Latin America	2476	2517	-1.7	-0.7	1.0	-15.5
Shanghai	3566	3596	-0.8	-1.2	2.7	15.2
VIX Index	23.24	24.34	-4.5	-0.4	2.2	92.1
Currencies						
	1/19	1/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.213	1.208	0.4	-0.6	-0.7	9.3
EUR/GBP	0.89	0.89	0.1	-0.4	-0.4	4.3
EUR/CHF	1.08	1.08	0.2	-0.4	-0.3	0.3
USD/JPY	103.90	103.69	0.2	0.1	0.6	-5.7
USD/CNY	6.48	6.49	-0.2	0.2	-0.7	-5.6
USD/MXN	19.67	19.69	-0.1	-0.6	-1.2	5.4
Commodities						
	1/19	1/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	80.1	80.5	-0.5	-0.7	2.6	0.3
Brent (US\$/barrel)	55.9	54.8	2.1	-1.2	7.9	-14.3
Gold (US\$/ounce)	1840.3	1841.3	-0.1	-0.8	-3.1	17.9
Metal Index	235.8	235.8	0.0	-0.7	2.0	19.9
Agricultural Index	345.8	351.4	-1.6	0.2	4.7	30.7

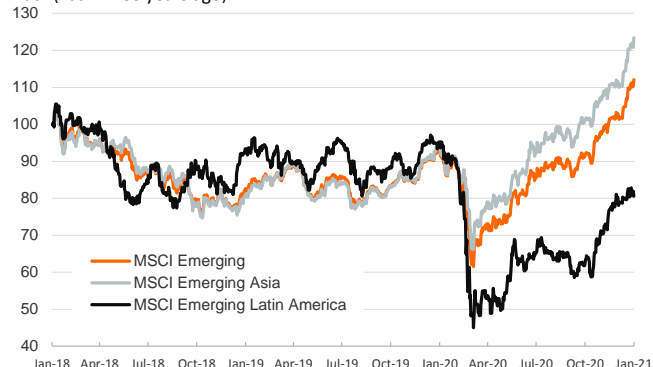
Main advanced stock markets

Index (100=Three years ago)



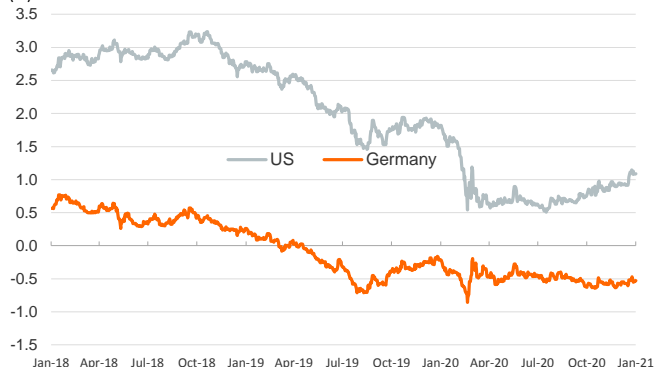
Emerging economies stock markets

Index (100=Three years ago)



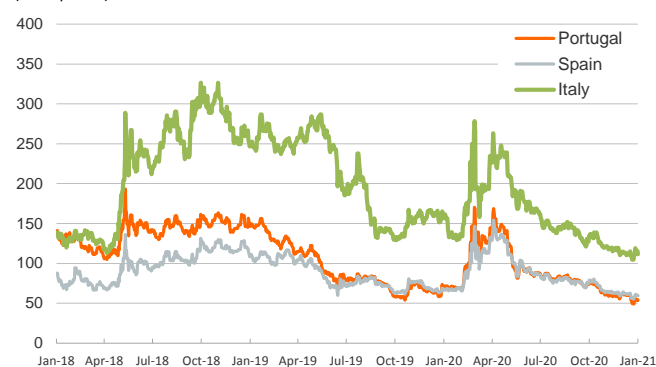
Yield on 10-year public debt: U.S. and Germany

(%)



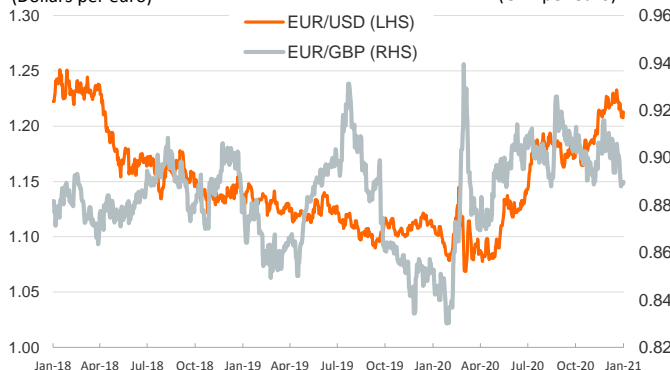
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago))



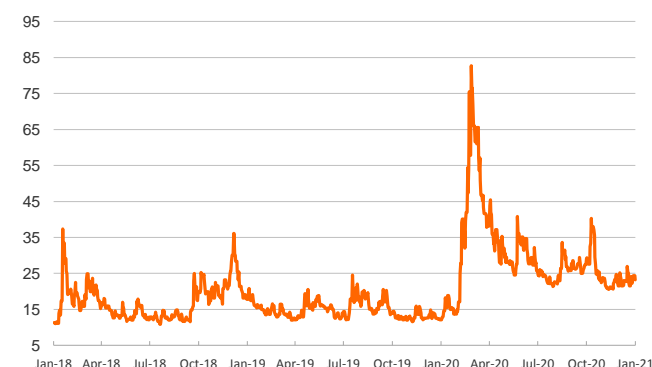
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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