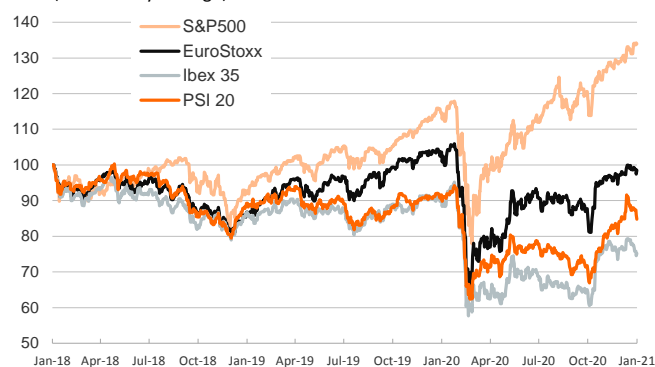


- ▶ Investors traded cautiously in yesterday's session. The IMF updated its global economic forecasts – raising world GDP growth in 2021 to 5.5% but lowering the euro area's 2021 projections to 4.2% (-1.0pp). Spain's 2021 GDP growth forecast was lowered to 5.9% (-1.3pp).
- ▶ In stock markets, European equities recovered some ground from Monday's losses while U.S. stocks searched for direction ahead of today's Fed monetary policy meeting (see what to expect [here](#)).
- ▶ In fixed-income markets, core sovereign yields were little changed. Italy's risk premium declined below 120pb during a session in which PM Conte handed his resignation to President Mattarella – seeking a fresh chance to pull together a new administration (possibly led again by Conte).
- ▶ In FX markets the USD weakened moderately against the major AE and EM currencies.

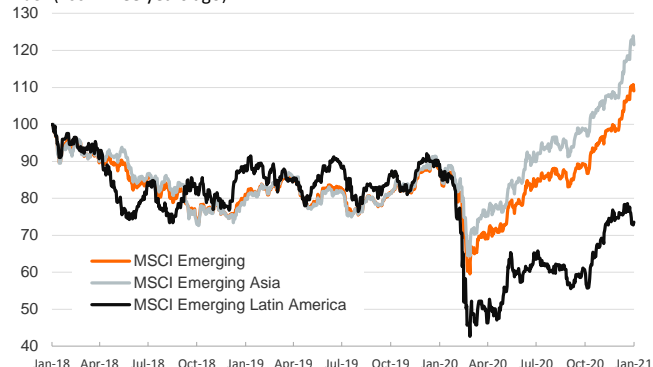
Interest Rates (%)	1/26	1/25	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.48	-0.48	0	0	2	-3
Swap Eonia (10Y)	-0.24	-0.26	2	2	7	-6
3 months (Euribor)	-0.54	-0.54	0	1	1	-14
12 months (Euribor)	-0.50	-0.49	-1	0	-1	-24
Germany - 2-Year Bond	-0.72	-0.73	0	-2	-2	-10
Germany - 10-Year Bond	-0.53	-0.55	2	-1	4	-15
France - 10-Year Bond	-0.30	-0.32	1	0	4	-18
Spain - 10-Year Bond	0.07	0.07	0	0	3	-21
Portugal - 10-Year Bond	0.02	0.02	0	1	-1	-28
Italy - 10-Year Bond	0.65	0.68	-3	6	11	-39
Risk premium - Spain (10Y)	61	62	-2	1	-1	-6
Risk premium - Portugal (10Y)	56	57	-2	2	-4	-14
Risk premium - Italy (10Y)	118	123	-5	7	7	-24
US						
Fed - Upper Bound	0.25	0.25	0	0	0	-150
3 months (Libor)	0.21	0.21	0	-1	-3	-156
12 months (Libor)	0.31	0.31	0	0	-3	-153
2-Year Bond	0.12	0.11	1	-1	0	-132
10-Year Bond	1.03	1.03	0	-6	12	-58
Stock Markets	1/26	1/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.01	1.99	1.1	-8.3	-4.2	-22.9
Ibex 35	7965	7897	0.9	-2.9	-1.3	-15.0
PSI 20	4889	4962	-1.5	-3.7	-0.2	-5.6
MIB	21987	21736	1.2	-2.0	-1.1	-6.1
DAX	13871	13644	1.7	0.4	1.1	5.0
CAC 40	5524	5472	0.9	-1.3	-0.5	-5.8
Eurostoxx50	3593	3553	1.1	-0.1	1.1	-2.3
FTSE 100	6654	6639	0.2	-0.9	3.0	-10.2
S&P 500	3850	3855	-0.1	1.3	2.5	18.7
Nasdaq	13626	13636	-0.1	3.2	5.7	49.1
Nikkei 225	28546	28822	-1.0	-0.3	4.0	22.3
MSCI Emerging Index	1389	1410	-1.5	0.5	7.6	25.9
MSCI Emerging Asia	780	795	-1.9	1.2	9.3	37.7
MSCI Emerging Latin America	2386	2360	1.1	-3.6	-2.7	-14.4
Shanghai	3569	3624	-1.5	0.1	2.8	19.9
VIX Index	23.02	23.19	-0.7	-0.9	1.2	26.3
Currencies	1/26	1/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.216	1.214	0.2	0.3	-0.5	10.4
EUR/GBP	0.89	0.89	-0.3	-0.5	-1.0	4.9
EUR/CHF	1.08	1.08	0.0	0.1	-0.3	0.9
USD/JPY	103.62	103.75	-0.1	-0.3	0.4	-4.8
USD/CNY	6.47	6.48	-0.2	-0.2	-1.0	-6.9
USD/MXN	19.99	20.11	-0.6	1.6	0.4	5.7
Commodities	1/26	1/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	80.5	80.0	0.6	0.5	3.1	5.6
Brent (US\$/barrel)	55.9	55.9	0.1	0.0	7.9	-5.7
Gold (US\$/ounce)	1850.9	1855.9	-0.3	0.6	-2.5	17.0
Metal Index	236.4	237.7	-0.6	0.3	2.3	29.4
Agricultural Index	344.6	337.8	2.0	-0.4	4.3	33.6

Main advanced stock markets

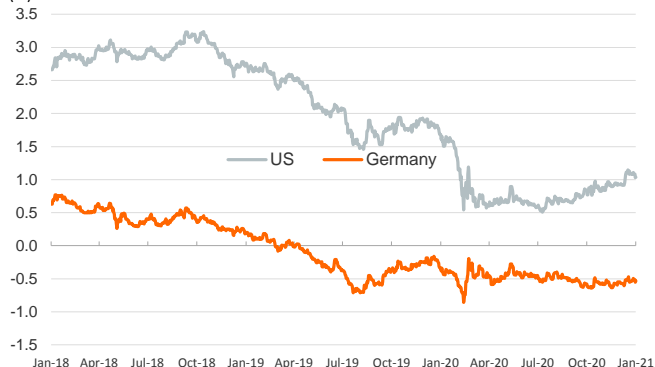
Index (100=Three years ago)

**Emerging economies stock markets**

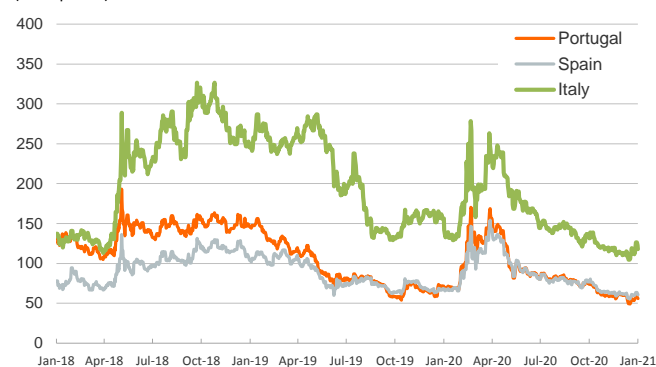
Index (100=Three years ago)

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

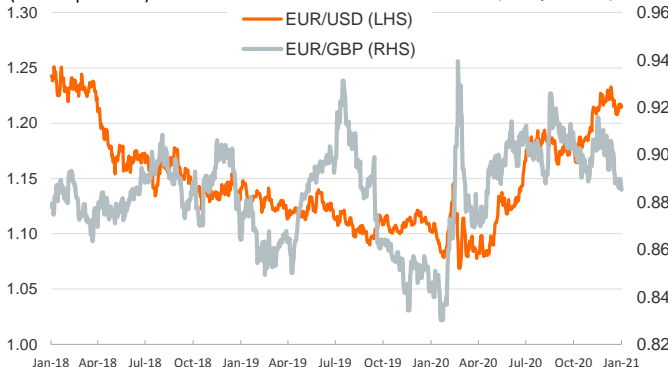
(%)

**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**

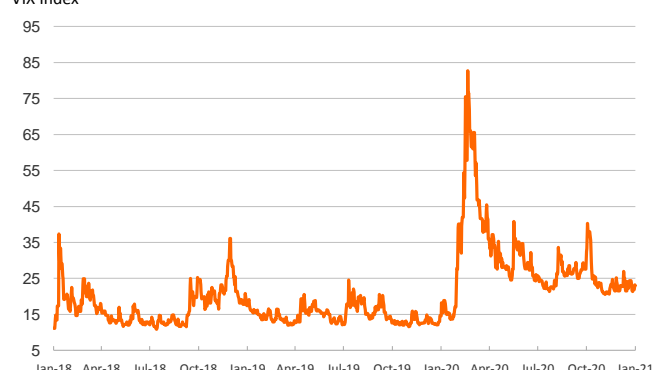
(Index (100=Three years ago))

**Brent oil price**

(US\$/barrel)

**Implied volatility on US stock markets**

VIX Index



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