

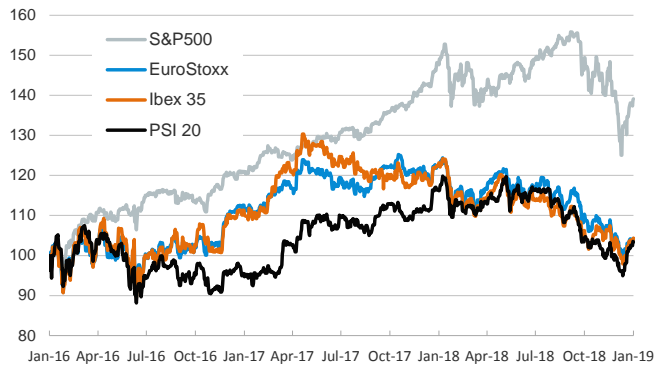
- ▶ U.S. stocks advanced moderately on the back of a better-than-expected start to the earnings season. European and EM equities also registered small gains as they benefited from investors' positive mood.
- ▶ In fixed-income markets, Italy's spread declined towards 250bp as the Italian sovereign curve benefited from strong demand for Tuesday's syndicated bond sale. In Portugal, the increase in its 10-year sovereign yield was mostly due to a change in Bloomberg's benchmark –from a bond maturing in October 2028 to one maturing in June 2029.
- ▶ In FX markets, the GBP rose moderately as the U.K.'s government won a no-confidence vote by 325-306 votes.
- ▶ Today Eurostat will release the euro area's final inflation figures for December 2018.

Interest Rates (%)	1/16	1/15	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	-0.37	-0.37	0	-1	-1	-1
Swap Eonia (10Y)	0.62	0.62	0	-4	-3	-15
3 months (Euribor)	-0.31	-0.31	0	0	0	2
12 months (Euribor)	-0.12	-0.12	0	0	0	7
Germany - 2-Year Bond	-0.60	-0.62	2	-2	1	-3
Germany - 10-Year Bond	0.22	0.21	2	-6	-2	-34
France - 10-Year Bond	0.63	0.62	1	-8	-7	-20
Spain - 10-Year Bond	1.38	1.39	-2	-12	-4	-13
Portugal - 10-Year Bond	1.79	1.66	13	2	7	-25
Italy - 10-Year Bond	2.75	2.87	-12	-12	1	76
Risk premium - Spain (10Y)	115	118	-3	-6	-2	21
Risk premium - Portugal (10Y)	157	145	11	7	9	9
Risk premium - Italy (10Y)	253	267	-14	-7	3	110
US						
Fed - Upper Bound	2.50	2.50	0	0	0	100
3 months (Libor)	2.77	2.77	0	-3	-4	103
12 months (Libor)	3.01	3.01	0	-3	0	80
2-Year Bond	2.54	2.53	1	-1	5	50
10-Year Bond	2.72	2.71	1	1	4	13
Stock Markets						
	1/16	1/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.36	3.31	1.7	3.5	6.2	-21.1
Ibex 35	8913	8850	0.7	1.0	4.4	-14.9
PSI 20	4999	5003	-0.1	1.5	5.6	-11.0
MIB	19478	19165	1.6	1.6	6.3	-17.2
DAX	10931	10892	0.4	0.3	3.5	-17.1
CAC 40	4811	4786	0.5	-0.1	1.7	-12.4
Eurostoxx50	3077	3068	0.3	0.2	2.5	-14.8
FTSE 100	6863	6895	-0.5	-0.6	2.0	-11.2
S&P 500	2616	2610	0.2	1.2	4.4	-6.7
Nasdaq	7035	7024	0.2	1.1	6.0	-3.6
Nikkei 225	20443	20555	-0.5	0.1	2.1	-14.4
MSCI Emerging Index	1009	1005	0.4	1.5	4.5	-17.4
MSCI Emerging Asia	501	499	0.4	1.5	3.1	-19.0
MSCI Emerging Latin America	2834	2827	0.2	0.4	10.4	-7.1
Shanghai	2570	2570	0.0	1.0	3.1	-25.4
VIX Index	19.04	18.60	2.4	-4.7	-25.1	59.9
Currencies						
	1/16	1/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.139	1.141	-0.2	-1.3	-0.7	-6.5
EUR/GBP	0.88	0.89	-0.3	-2.0	-1.6	0.4
EUR/CHF	1.13	1.13	0.1	0.3	0.3	-4.1
USD/JPY	109.09	108.68	0.4	0.9	-0.5	-2.0
USD/CNY	6.76	6.76	-0.1	-0.9	-1.8	5.0
USD/MXN	18.89	19.00	-0.6	-1.7	-3.9	0.9
Commodities						
	1/16	1/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	80.3	80.1	0.2	0.4	4.6	-9.6
Brent (US\$/barrel)	61.3	60.6	1.1	-0.2	14.0	-11.6
Gold (US\$/ounce)	1293.6	1289.5	0.3	0.0	0.9	-2.5
Metal Index	188.2	186.3	1.0	0.9	2.5	-16.0
Agricultural Index	249.1	248.1	0.4	-1.8	1.4	-1.1

Note (*): one more day for Asian stock markets

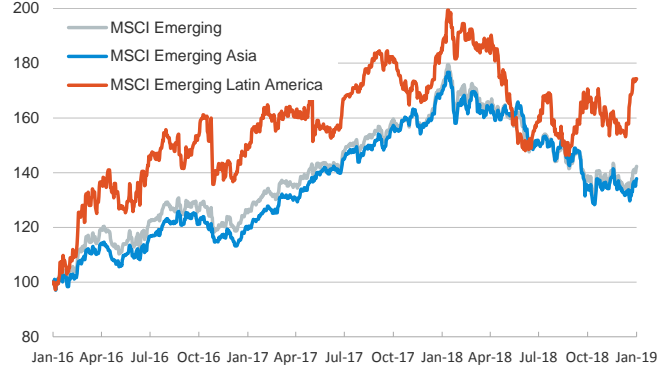
Main advanced stock markets

Index (100=Three years ago)



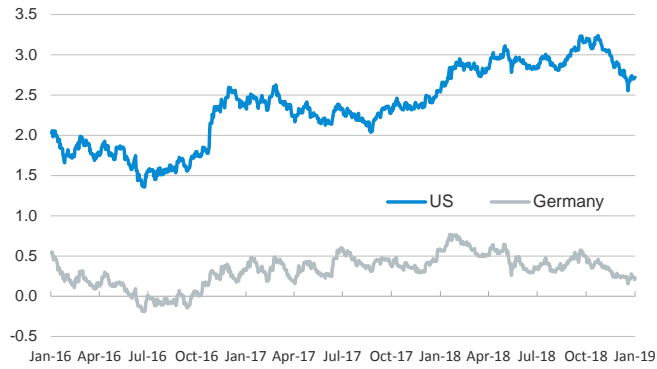
Emerging economies stock markets

Index (100=Three years ago)



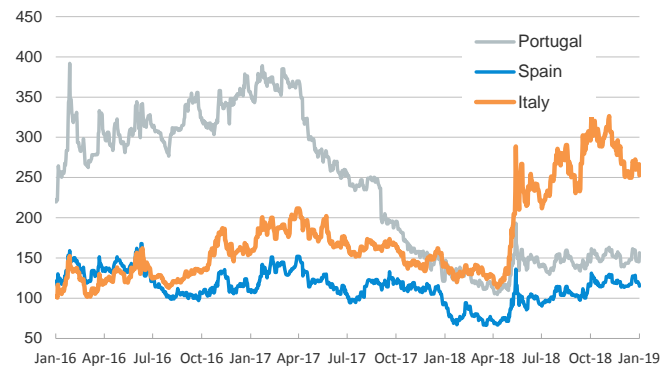
Yield on 10-year public debt: U.S. and Germany

(%)



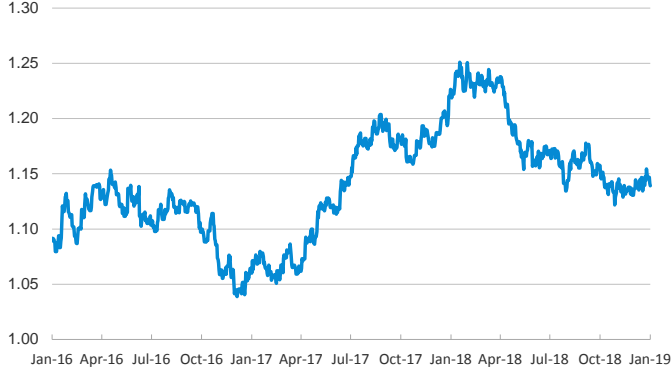
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



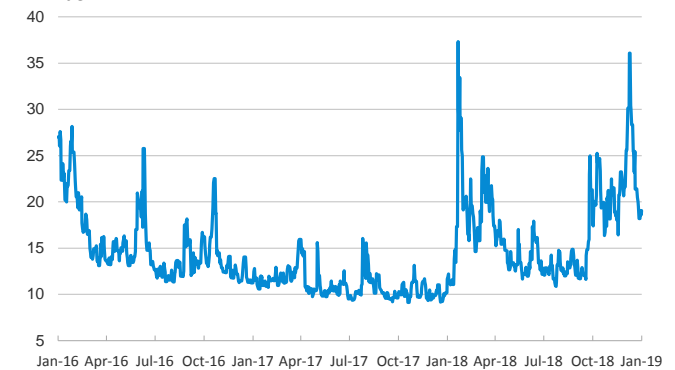
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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