

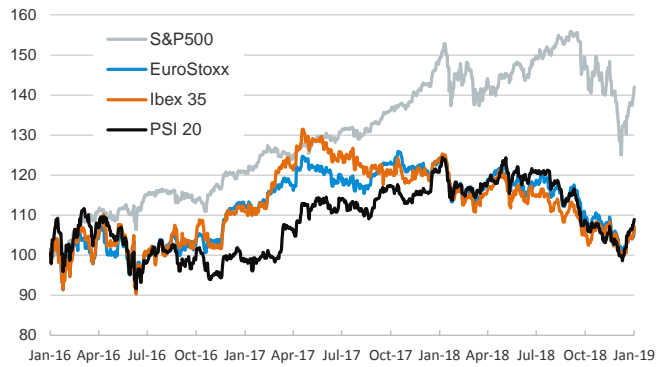
- ▶ Easing tensions between China and U.S. improved investors' mood and equities increased across the globe, oil surged and interest rates on safe assets edged up.
- ▶ U.S. economic data released on Friday were mixed. On the one hand, University of Michigan Consumer Sentiment Index for January fell to a 2-year low (90.7 points from 98.3 in December), while on the other hand, manufacturing production increased by 1.1% mom in December (0.0% in November).
- ▶ China's Q4 2018 GDP growth ticked down to 6.4% yoy from 6.5% in the previous quarter and for the full year growth was 6.6%.
- ▶ This week investors will pay attention to the Bank of Japan meeting decision on Wednesday and to the euro area's January flash PMI and the ECB's monetary policy meeting, both on Thursday.

Interest Rates (%)	1/18	1/17	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	-2	-1
Swap Eonia (10Y)	0,65	0,63	2	1	-1	-15
3 months (Euribor)	-0,31	-0,31	0	0	0	2
12 months (Euribor)	-0,12	-0,12	0	0	0	8
Germany - 2-Year Bond	-0,58	-0,59	1	1	3	2
Germany - 10-Year Bond	0,26	0,24	2	2	2	-31
France - 10-Year Bond	0,66	0,64	2	0	-5	-18
Spain - 10-Year Bond	1,35	1,36	-2	-10	-7	-10
Portugal - 10-Year Bond	1,73	1,76	-3	2	0	-25
Italy - 10-Year Bond	2,73	2,76	-3	-12	-1	77
Risk premium - Spain (10Y)	108	112	-4	-12	-9	21
Risk premium - Portugal (10Y)	147	151	-5	0	-2	5
Risk premium - Italy (10Y)	247	252	-5	-15	-3	108
US						
Fed - Upper Bound	2,50	2,50	0	0	0	100
3 months (Libor)	2,76	2,78	-2	-3	-5	102
12 months (Libor)	3,03	3,01	2	1	2	80
2-Year Bond	2,61	2,56	5	7	12	55
10-Year Bond	2,78	2,75	3	8	10	12
Stock Markets						
	1/18	1/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,31	3,31	-0,2	1,7	4,5	-23,3
Ibex 35	9069	8909	1,8	2,2	6,2	-13,5
PSI 20	5068	5030	0,8	2,2	7,1	-10,9
MIB	19708	19470	1,2	2,2	7,6	-17,0
DAX	11206	10919	2,6	2,9	6,1	-16,6
CAC 40	4876	4794	1,7	2,0	3,1	-11,8
Eurostoxx50	3135	3069	2,1	2,1	4,4	-14,1
FTSE 100	6968	6835	2,0	0,7	3,6	-9,9
S&P 500	2671	2636	1,3	2,9	6,5	-5,0
Nasdaq	7157	7084	1,0	2,7	7,9	-2,4
Nikkei 225	20666	20402	1,3	1,5	3,3	-13,2
MSCI Emerging Index	1018	1009	0,9	1,7	5,4	-17,4
MSCI Emerging Asia	505	501	0,9	1,7	4,1	-19,0
MSCI Emerging Latin America	2869	2835	1,2	1,8	11,8	-6,7
Shanghai	2596	2560	1,4	1,7	4,1	-25,6
VIX Index	17,80	18,06	-1,4	-2,1	-30,0	57,9
Currencies						
	1/18	1/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,136	1,139	-0,2	-0,9	-0,9	-7,0
EUR/GBP	0,88	0,88	0,7	-1,1	-1,8	0,1
EUR/CHF	1,13	1,13	-0,1	0,2	0,5	-4,0
USD/JPY	109,78	109,26	0,5	1,2	0,1	-0,9
USD/CNY	6,78	6,78	0,0	0,2	-1,5	5,8
USD/MXN	19,10	19,02	0,4	-0,2	-2,8	2,5
Commodities						
	1/18	1/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	81,4	80,5	1,2	2,2	6,1	-8,1
Brent (US\$/barrel)	62,7	61,2	2,5	3,7	16,5	-8,6
Gold (US\$/ounce)	1281,8	1292,0	-0,8	-0,4	-0,1	-3,8
Metal Index	191,6	188,9	1,4	2,6	4,3	-15,4
Agricultural Index	253,3	251,3	0,8	0,9	3,1	0,4

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

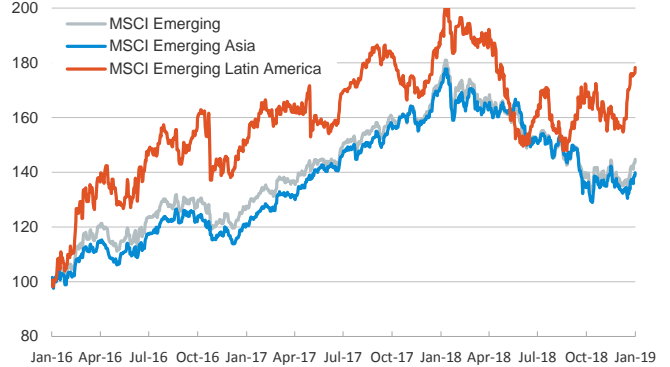
Main advanced stock markets

Index (100=Three years ago)



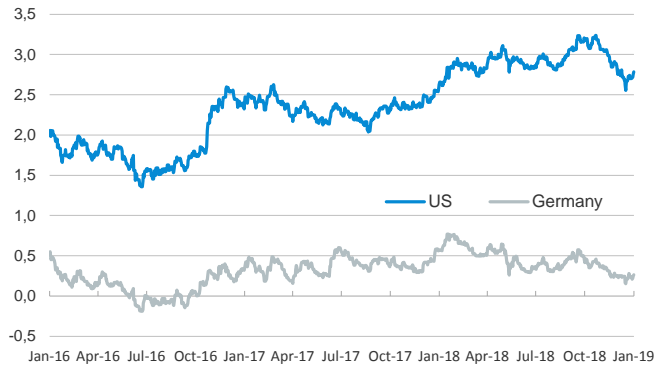
Emerging economies stock markets

Index (100=Three years ago)



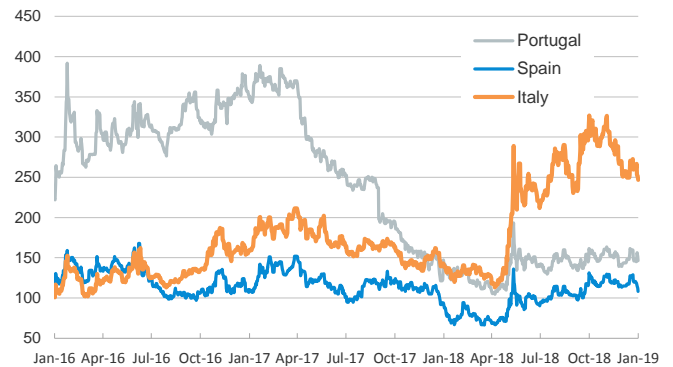
Yield on 10-year public debt: U.S. and Germany

(%)



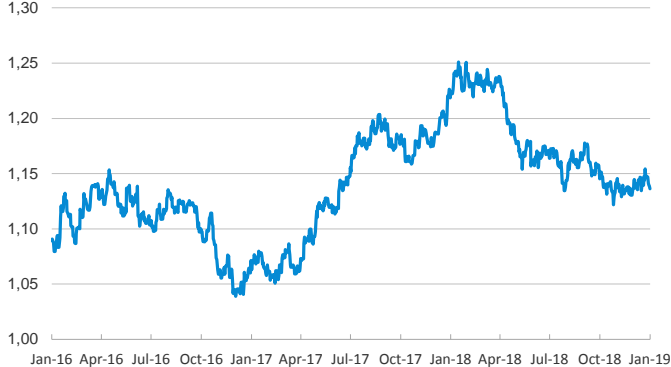
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



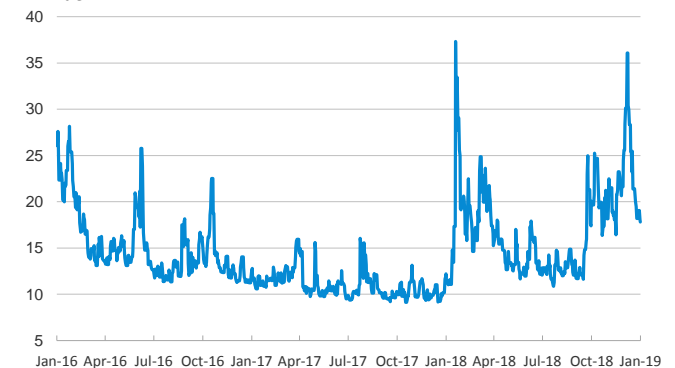
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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