

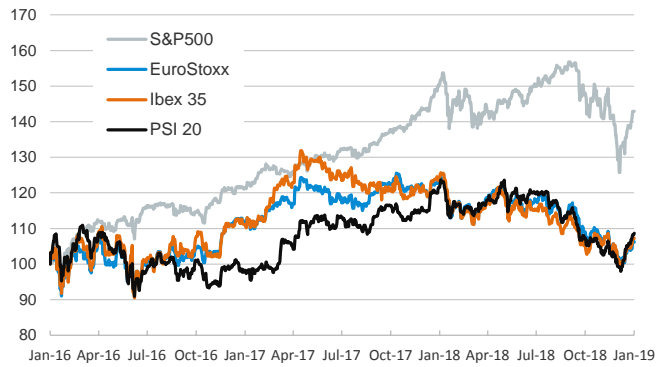
- ▶ In the first session of the week, euro area stock indices edged down amid concerns of lower global economic growth in the following quarters. Sovereign bond yields increased moderately in Europe and oil prices were roughly stable. U.S. markets were closed because of Martin Luther King holiday.
- ▶ The IMF updated its economic projections and revised downwards the GDP growth for most regions. Global GDP is expected to grow in 2019 by 3.5% (3.7% in the October forecast). Euro area and emerging markets GDP are expected to grow by 1.6% and 4.5%, respectively, 0.3 and 0.2 pp less than in October. Instead, China and U.S. GDP growth forecast remain unchanged at 6.2% and 2.5%, respectively.
- ▶ Spanish GDP growth forecast for 2019 and 2020 was unchanged at 2.2% and 1.9%.

Interest Rates (%)	1/21	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	-0,37	-0,37	0	0	-1	-1
Swap Eonia (10Y)	0,64	0,65	-1	1	-2	-16
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	-0,58	0	1	3	2
Germany - 10-Year Bond	0,26	0,26	-1	2	1	-31
France - 10-Year Bond	0,65	0,66	-1	2	-5	-19
Spain - 10-Year Bond	1,37	1,35	2	-5	-5	-3
Portugal - 10-Year Bond	1,75	1,73	2	7	3	-18
Italy - 10-Year Bond	2,76	2,73	3	-8	2	84
Risk premium - Spain (10Y)	111	108	3	-8	-6	29
Risk premium - Portugal (10Y)	150	147	3	4	2	13
Risk premium - Italy (10Y)	250	247	4	-11	1	115
US						
Fed - Upper Bound	2,50	2,50	0	0	0	100
3 months (Libor)	2,76	2,76	0	-2	-5	102
12 months (Libor)	3,03	3,03	0	2	2	80
2-Year Bond	2,61	2,61	0	8	12	55
10-Year Bond	2,78	2,78	0	8	10	13
Stock Markets						
	1/21	1/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,29	3,31	-0,5	0,8	4,0	-25,6
Ibex 35	9054	9069	-0,2	2,7	6,0	-14,5
PSI 20	5087	5068	0,4	2,8	7,5	-11,4
MIB	19639	19708	-0,4	2,4	7,2	-17,8
DAX	11136	11206	-0,6	2,6	5,5	-17,3
CAC 40	4868	4876	-0,2	2,2	2,9	-12,2
Eurostoxx50	3125	3135	-0,3	2,3	4,1	-14,7
FTSE 100	6971	6968	0,0	1,7	3,6	-9,7
S&P 500	2671	2671	0,0	3,4	6,5	-5,7
Nasdaq	7157	7157	0,0	3,6	7,9	-3,4
Nikkei 225	20719	20666	0,3	1,8	3,5	-13,0
MSCI Emerging Index	1018	1018	0,0	2,6	5,5	-17,8
MSCI Emerging Asia	506	505	0,2	3,2	4,3	-19,1
MSCI Emerging Latin America	2847	2869	-0,8	0,5	10,9	-7,8
Shanghai	2611	2596	0,6	2,9	4,7	-25,4
VIX Index	17,80	17,80	0,0	-6,7	-30,0	61,4
Currencies						
	1/21	1/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,137	1,136	0,0	-0,9	-0,9	-7,3
EUR/GBP	0,88	0,88	-0,2	-1,1	-1,9	0,6
EUR/CHF	1,13	1,13	0,2	0,8	0,7	-3,9
USD/JPY	109,67	109,78	-0,1	1,4	0,0	-1,1
USD/CNY	6,80	6,78	0,3	0,4	-1,2	6,1
USD/MXN	19,17	19,10	0,4	1,0	-2,5	2,6
Commodities						
	1/21	1/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	81,4	81,4	0,0	1,8	6,1	-8,4
Brent (US\$/barrel)	62,7	62,7	0,1	6,4	16,6	-9,1
Gold (US\$/ounce)	1275,9	1281,8	-0,5	-1,2	-0,5	-4,3
Metal Index	191,6	191,6	0,0	3,3	4,3	-15,8
Agricultural Index	253,3	253,3	0,0	1,4	3,1	0,0

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

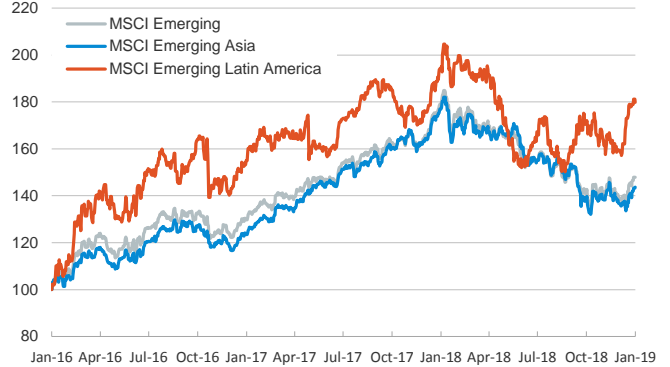
Main advanced stock markets

Index (100=Three years ago)



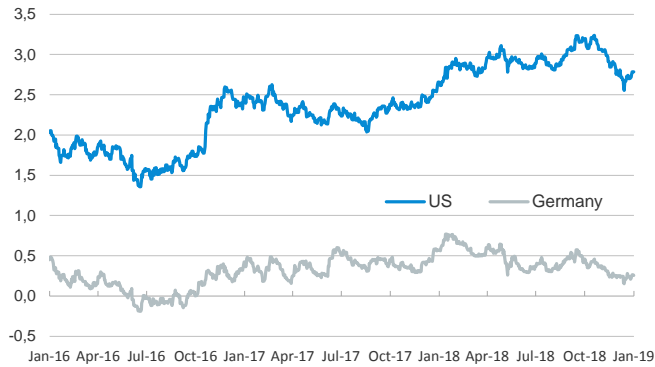
Emerging economies stock markets

Index (100=Three years ago)



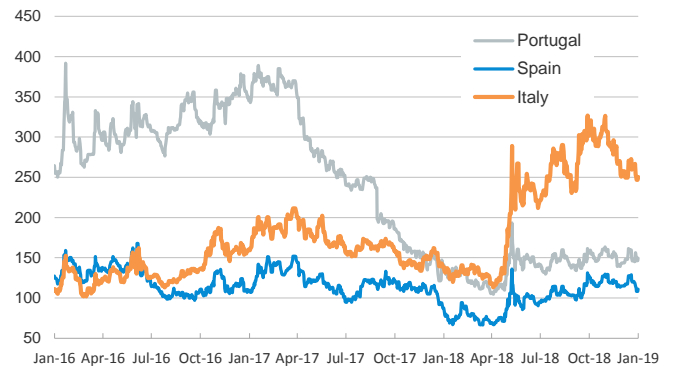
Yield on 10-year public debt: U.S. and Germany

(%)



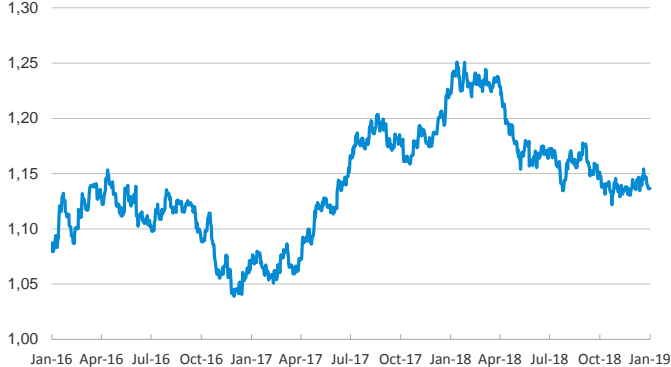
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



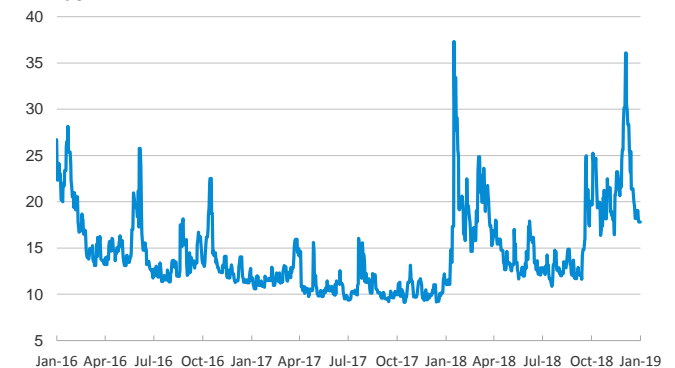
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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