

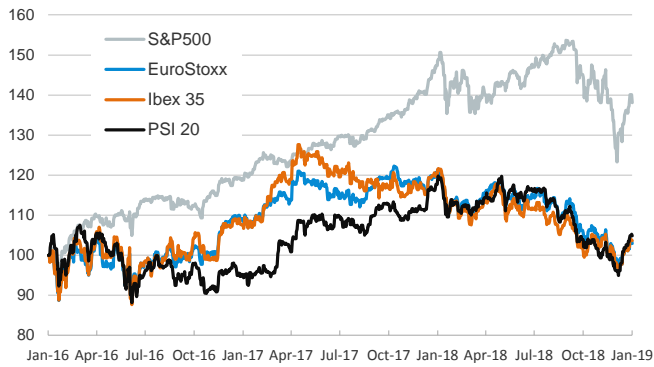
- ▶ Investors operated with a pessimistic tone as they continued to digest the IMF's downward revisions to global growth forecasts. In this context, stock indices decreased across advanced and emerging economies, oil prices fell, yields on U.S. and German sovereign bonds edged down and most EM currencies depreciated against the U.S. dollar.
- ▶ In the U.S., Senate leaders agreed to vote on Thursday on rival Democratic and Republican proposals that would end the government shutdown. Although it is not clear that either measure can pass, this agreement sets the stage for future negotiations.
- ▶ The Bank of Japan kept interest rates on hold at -0.10%, as expected, and lowered inflation forecasts for the fourth time in a row in its quarterly outlook report.

Interest Rates (%)	1/22	1/21	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)	0.61	0.64	-3	-1	-4	-17
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	-0.59	-0.58	-1	3	2	0
Germany - 10-Year Bond	0.24	0.26	-2	3	-1	-33
France - 10-Year Bond	0.64	0.65	-1	2	-6	-20
Spain - 10-Year Bond	1.33	1.37	-3	-6	-8	-2
Portugal - 10-Year Bond	1.73	1.75	-2	7	1	-18
Italy - 10-Year Bond	2.74	2.76	-2	-13	0	86
Risk premium - Spain (10Y)	110	111	-1	-9	-8	30
Risk premium - Portugal (10Y)	149	150	0	4	1	15
Risk premium - Italy (10Y)	250	250	0	-16	1	118
US						
Fed - Upper Bound	2.50	2.50	0	0	0	100
3 months (Libor)	2.77	2.77	0	0	-4	102
12 months (Libor)	3.04	3.04	0	3	3	82
2-Year Bond	2.59	2.61	-2	6	10	55
10-Year Bond	2.74	2.78	-4	3	6	13
Stock Markets						
	1/22	1/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.25	3.29	-1.2	-1.7	2.7	-25.6
Ibex 35	9038	9054	-0.2	2.1	5.8	-14.8
PSI 20	5069	5087	-0.4	1.3	7.1	-12.5
MIB	19437	19639	-1.0	1.4	6.1	-18.5
DAX	11090	11136	-0.4	1.8	5.0	-18.2
CAC 40	4848	4868	-0.4	1.3	2.5	-12.4
Eurostoxx50	3113	3125	-0.4	1.5	3.7	-15.2
FTSE 100	6901	6971	-1.0	0.1	2.6	-10.7
S&P 500	2633	2671	-1.4	0.9	5.0	-7.3
Nasdaq	7020	7157	-1.9	0.0	5.8	-5.9
Nikkei 225	20623	20719	-0.5	0.3	3.0	-14.5
MSCI Emerging Index	1011	1018	-0.8	0.5	4.7	-19.3
MSCI Emerging Asia	502	506	-0.9	0.6	3.4	-21.0
MSCI Emerging Latin America	2820	2847	-0.9	-0.2	9.9	-7.6
Shanghai	2580	2611	-1.2	0.4	3.4	-27.3
VIX Index	20.80	17.80	16.9	11.8	-18.2	87.4
Currencies						
	1/22	1/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.136	1.137	0.0	-0.5	-0.9	-7.6
EUR/GBP	0.88	0.88	-0.5	-1.2	-2.5	-0.2
EUR/CHF	1.13	1.13	-0.1	0.5	0.7	-3.8
USD/JPY	109.37	109.67	-0.3	0.6	-0.3	-0.9
USD/CNY	6.81	6.80	0.1	0.7	-1.0	6.3
USD/MXN	19.17	19.17	0.0	0.9	-2.5	2.5
Commodities						
	1/22	1/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	80.1	81.4	-1.6	0.0	4.4	-10.2
Brent (US\$/barrel)	61.5	62.7	-2.0	1.4	14.3	-12.1
Gold (US\$/ounce)	1285.3	1275.9	0.7	-0.3	0.2	-4.2
Metal Index	189.5	191.6	-1.1	1.7	3.2	-15.7
Agricultural Index	252.0	253.3	-0.5	1.6	2.6	-0.3

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

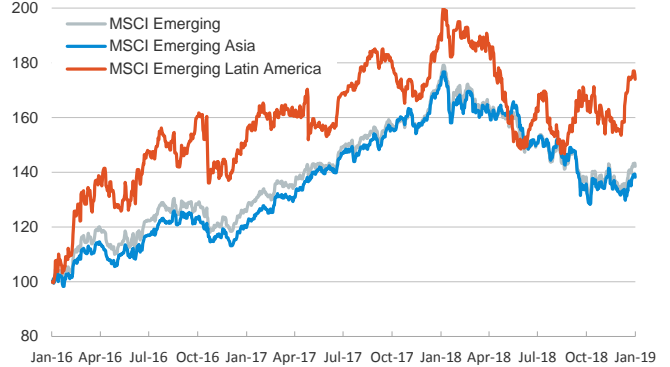
Main advanced stock markets

Index (100=Three years ago)



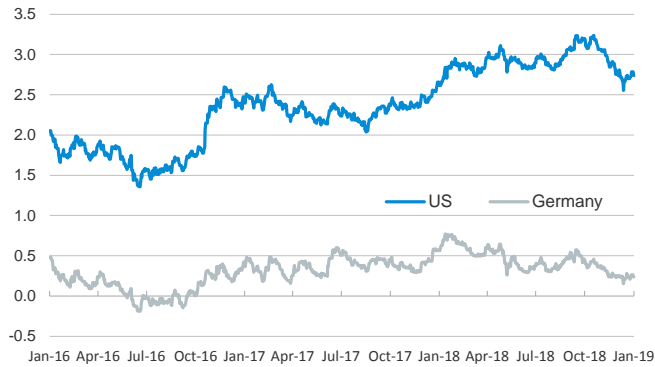
Emerging economies stock markets

Index (100=Three years ago)



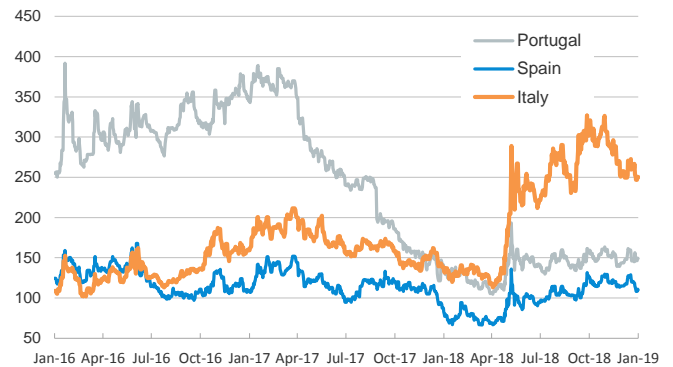
Yield on 10-year public debt: U.S. and Germany

(%)



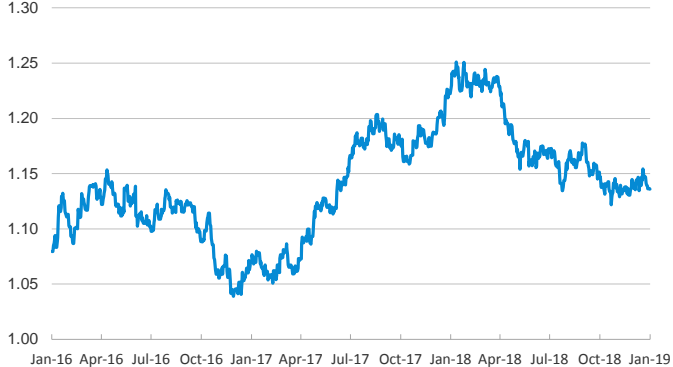
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



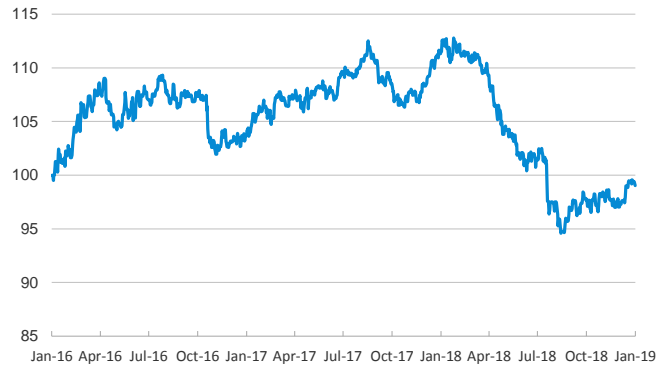
Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



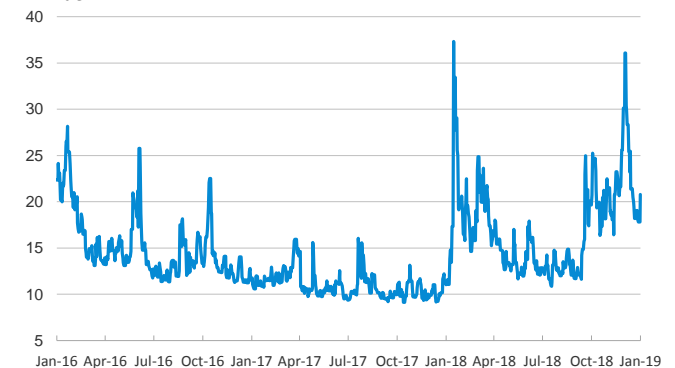
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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