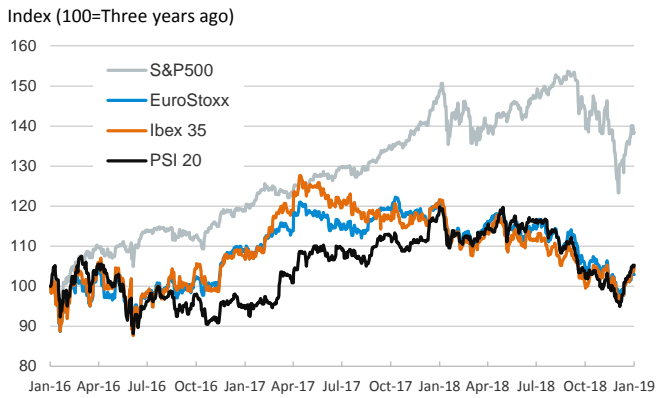


- ▶ Trade tensions between China and the U.S., the extension of the U.S. government shutdown and positive surprises in the earnings season determined yesterday investor's mood. Stock indices in advanced economies fluctuated strongly during the session and closed mixed, oil prices slipped and the euro strengthened slightly against the U.S. dollar.
- ▶ Today, investors will focus on the ECB monetary policy meeting in which Mario Draghi is expected to reinforce the message that the central bank will continue to offer a very accommodative financial conditions to the euro area. For more details on what we expect, see [here](#). Also today, Markit will release the flash January PMIs for France, Germany and the euro area (48.7, 51.6 and 51.1 points in December, respectively)
- ▶ In January, flash consumer confidence increased in the euro area by 0.4 points towards -7.9, below 2018's average but well above the long-term average (-1.6 and -11.3 points, respectively).

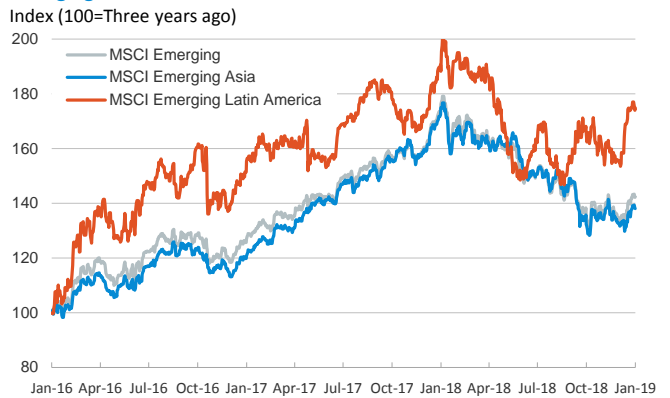
Interest Rates (%)	1/23	1/22	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.37	-0.37	0	0	-1	-1
Swap Eonia (10Y)	0.60	0.61	-1	-2	-5	-19
3 months (Euribor)	-0.31	-0.31	0	0	0	2
12 months (Euribor)	-0.12	-0.12	0	0	0	8
Germany - 2-Year Bond	-0.58	-0.59	1	2	3	1
Germany - 10-Year Bond	0.23	0.24	-1	0	-2	-36
France - 10-Year Bond	0.63	0.64	-1	0	-7	-22
Spain - 10-Year Bond	1.31	1.33	-2	-6	-10	-5
Portugal - 10-Year Bond	1.71	1.73	-2	-8	-1	-18
Italy - 10-Year Bond	2.75	2.74	1	0	1	85
Risk premium - Spain (10Y)	109	110	-1	-6	-9	32
Risk premium - Portugal (10Y)	149	149	0	-8	1	18
Risk premium - Italy (10Y)	253	250	2	0	3	121
US						
Fed - Upper Bound	2.50	2.50	0	0	0	100
3 months (Libor)	2.78	2.78	0	0	-3	103
12 months (Libor)	3.04	3.04	0	1	3	81
2-Year Bond	2.58	2.59	-1	4	9	50
10-Year Bond	2.74	2.74	0	2	6	9
Stock Markets						
	1/23	1/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.37	3.25	3.8	0.4	6.6	-21.8
Ibex 35	9129	9038	1.0	2.4	6.9	-13.6
PSI 20	5086	5069	0.3	1.7	7.5	-11.6
MIB	19400	19437	-0.2	-0.4	5.9	-17.9
DAX	11072	11090	-0.2	1.3	4.9	-17.5
CAC 40	4840	4848	-0.1	0.6	2.3	-11.9
Eurostoxx50	3112	3113	0.0	1.1	3.7	-14.6
FTSE 100	6843	6901	-0.8	-0.3	1.7	-10.5
S&P 500	2639	2633	0.2	0.9	5.3	-7.0
Nasdaq	7026	7020	0.1	-0.1	5.9	-5.3
Nikkei 225	20594	20623	-0.1	0.7	2.9	-14.0
MSCI Emerging Index	1012	1011	0.1	0.2	4.8	-19.6
MSCI Emerging Asia	501	502	-0.1	0.2	3.3	-21.0
MSCI Emerging Latin America	2835	2820	0.5	0.0	10.5	-10.6
Shanghai	2581	2580	0.1	0.4	3.5	-27.5
VIX Index	19.52	20.80	-6.2	2.5	-23.2	70.2
Currencies						
	1/23	1/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.138	1.136	0.2	-0.1	-0.7	-8.3
EUR/GBP	0.87	0.88	-0.7	-1.5	-3.1	-0.1
EUR/CHF	1.13	1.13	0.0	0.4	0.6	-3.4
USD/JPY	109.60	109.37	0.2	0.5	-0.1	0.3
USD/CNY	6.79	6.81	-0.2	0.5	-1.3	6.8
USD/MXN	19.03	19.17	-0.7	0.7	-3.2	2.9
Commodities						
	1/23	1/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	80.1	80.1	0.0	-0.2	4.4	-11.5
Brent (US\$/barrel)	61.1	61.5	-0.6	-0.3	13.6	-13.3
Gold (US\$/ounce)	1282.7	1285.3	-0.2	-0.8	0.0	-5.6
Metal Index	190.8	189.5	0.7	1.4	3.9	-17.4
Agricultural Index	253.1	252.0	0.4	1.6	3.0	-0.9

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

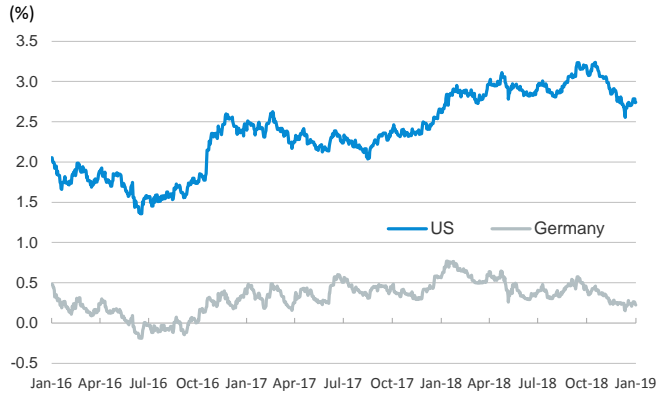
Main advanced stock markets



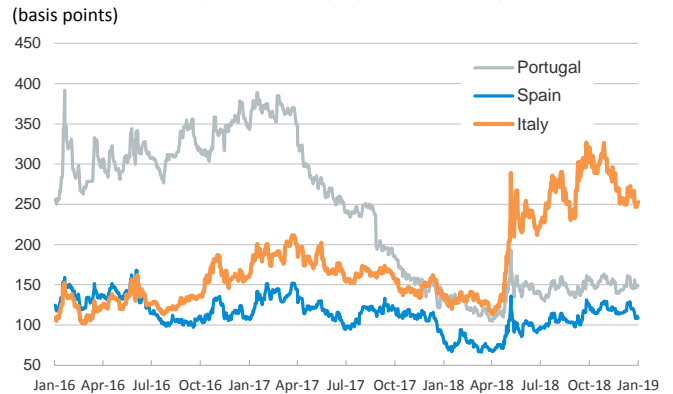
Emerging economies stock markets



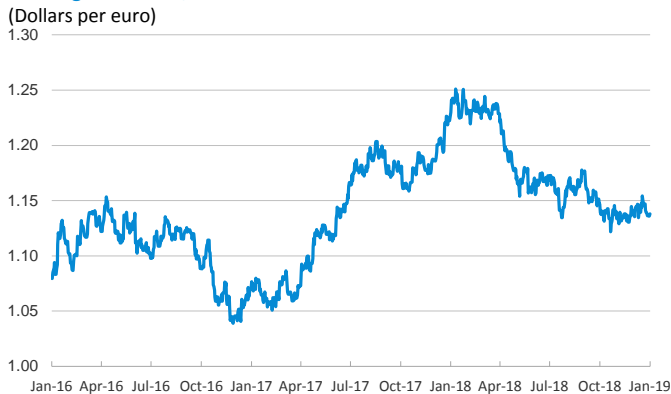
Yield on 10-year public debt: U.S. and Germany



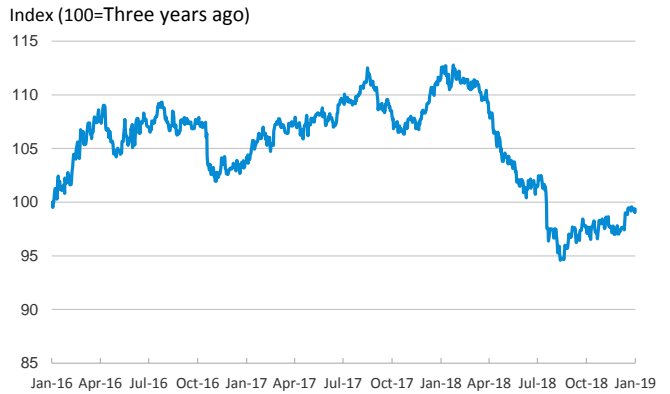
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: EUR/USD



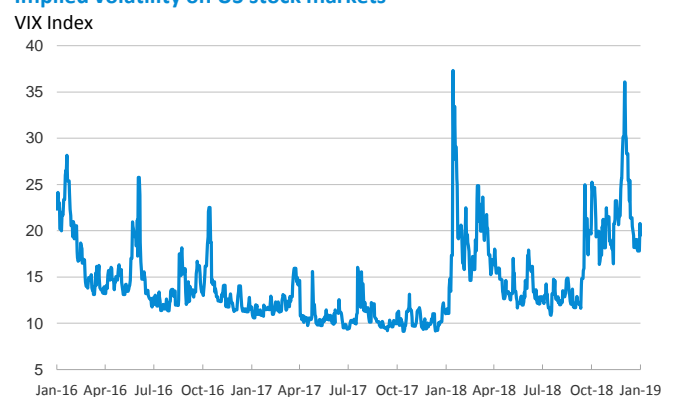
Exchange rate: Emerging economies Index



Brent oil price



Implied volatility on US stock markets



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