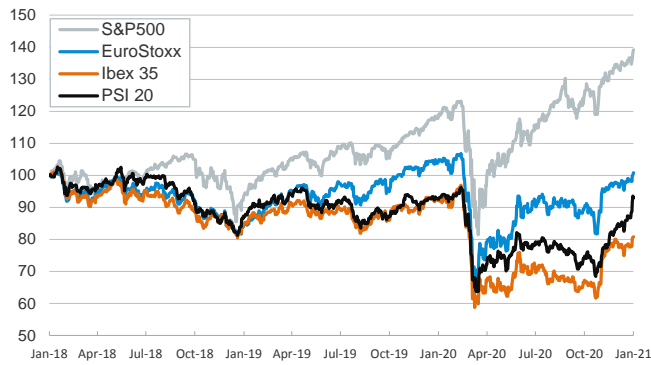


- ▶ Financial markets closed the first week of 2021 on a strong note as both European and U.S. stock markets posted their strongest weekly gains since November.
- ▶ In the EU, the Eurostoxx50 rose 0.6% on Friday as market participants grew more optimistic about the vaccine rollout and data showed that German industrial production growth was strong in November (+0.9% month-on-month).
- ▶ In the U.S., the S&P 500 gained 0.5% despite the release of data showing that the country lost 140,000 jobs in December, compared to an expected gain of 71,000. 10-year bond yields rose 21 basis points over the week on the back of the Georgia Senate election victories for the Democrats, which markets expect will result in additional government spending.
- ▶ Meanwhile, in oil markets, the price of Brent rose 3.3% to \$56.20 a barrel, closing the week with an 8.1% gain.

Interest Rates (%)	1/8	1/7	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.48	-0.48	0	2	-3	-3
Swap Eonia (10Y)	-0.27	-0.28	0	5	-30	-26
3 months (Euribor)	-0.55	-0.55	0	-1	-17	-16
12 months (Euribor)	-0.51	-0.51	0	-1	-26	-26
Germany - 2-Year Bond	-0.70	-0.70	0	0	-10	-10
Germany - 10-Year Bond	-0.52	-0.52	0	5	-33	-32
France - 10-Year Bond	-0.32	-0.32	1	3	-43	-36
Spain - 10-Year Bond	0.04	0.04	0	-1	-43	-40
Portugal - 10-Year Bond	-0.02	0.00	-3	-5	-47	-42
Italy - 10-Year Bond	0.53	0.56	-3	-1	-88	-79
Risk premium - Spain (10Y)	56	57	-1	-6	-9	-8
Risk premium - Portugal (10Y)	50	52	-3	-10	-13	-10
Risk premium - Italy (10Y)	105	108	-3	-6	-55	-47
<b>US</b>						
Fed - Upper Bound	0.25	0.25	0	0	-150	-150
3 months (Libor)	0.22	0.22	0	-2	-169	-162
12 months (Libor)	0.33	0.33	0	-1	-167	-164
2-Year Bond	0.13	0.14	-1	1	-144	-144
10-Year Bond	1.12	1.08	4	21	-80	-70
<b>Stock Markets</b>						
	1/8	1/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.34	2.34	0.0	11.4	-16.3	-15.7
Ibex 35	8408	8386	0.3	4.1	-12.0	-12.2
PSI 20	5246	5282	-0.7	7.1	0.6	-0.2
MIB	22794	22746	0.2	2.5	-3.0	-5.1
DAX	14050	13968	0.6	2.4	6.0	4.2
CAC 40	5707	5670	0.7	2.8	-4.5	-5.5
Eurostoxx50	3645	3622	0.6	2.6	-2.7	-3.8
FTSE 100	6873	6857	0.2	6.4	-8.9	-9.4
S&P 500	3825	3804	0.5	1.8	18.4	17.1
Nasdaq	13202	13067	1.0	2.4	47.1	43.8
Nikkei 225	28139	27490	2.4	2.5	18.9	18.0
MSCI Emerging Index	1354	1322	2.4	4.8	21.4	19.4
MSCI Emerging Asia	751	732	2.6	5.3	32.7	29.9
MSCI Emerging Latin America	2538	2502	1.4	3.5	-13.0	-13.0
Shanghai	3570	3576	-0.2	2.8	17.0	15.5
VIX Index	21.56	22.37	-3.6	-5.2	56.5	71.7
<b>Currencies</b>						
	1/8	1/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.222	1.227	-0.4	0.0	9.0	9.9
EUR/GBP	0.90	0.90	-0.4	0.8	6.5	5.9
EUR/CHF	1.08	1.09	-0.4	0.1	-0.3	0.1
USD/JPY	103.94	103.81	0.1	0.7	-4.3	-5.0
USD/CNY	6.47	6.48	-0.1	-0.8	-7.0	-6.4
USD/MXN	20.02	20.01	0.0	0.6	5.8	6.5
<b>Commodities</b>						
	1/8	1/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.7	80.3	-0.8	2.1	-1.5	-1.3
Brent (US\$/barrel)	56.0	54.4	3.0	8.1	-15.2	-13.8
Gold (US\$/ounce)	1849.0	1914.0	-3.4	-2.6	21.9	18.3
Metal Index	239.8	243.0	-1.3	3.7	23.9	22.6
Agricultural Index	336.7	334.6	0.6	1.9	26.0	26.5

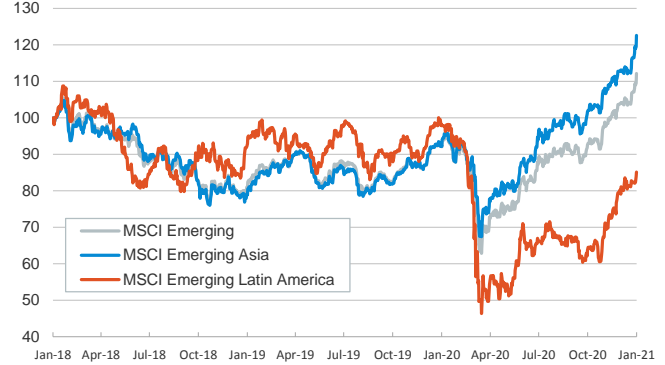
**Main advanced stock markets**

Index (100=Three years ago)



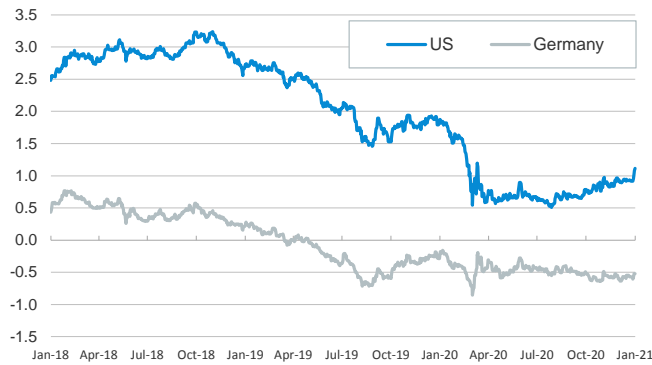
**Emerging economies stock markets**

Index (100=Three years ago)



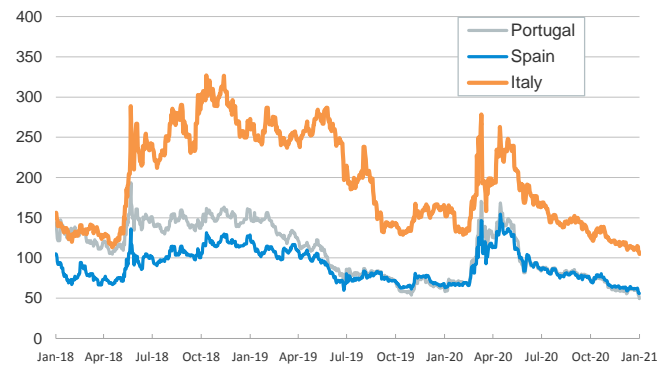
**Yield on 10-year public debt: U.S. and Germany**

(%)



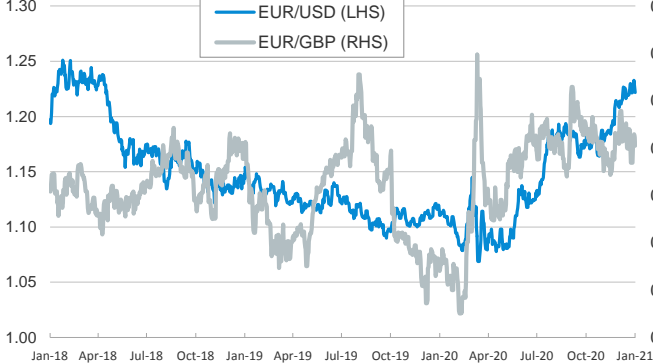
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



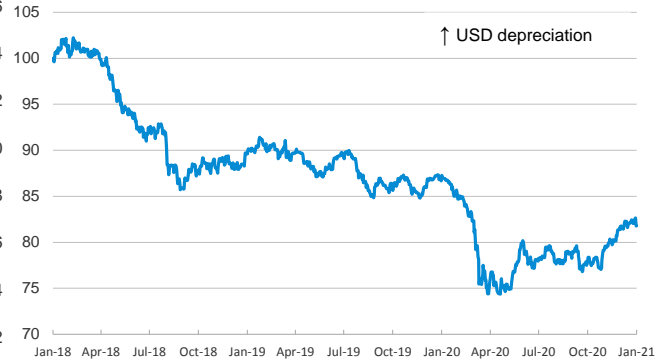
**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



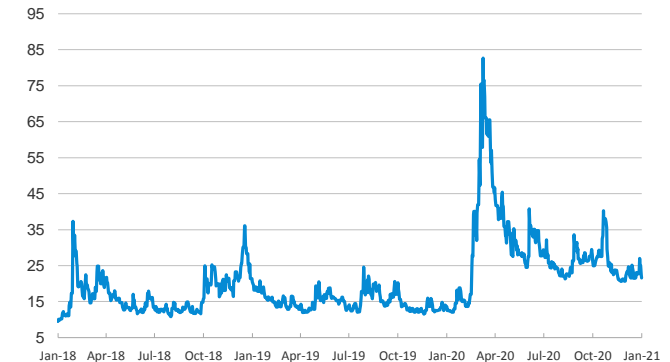
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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