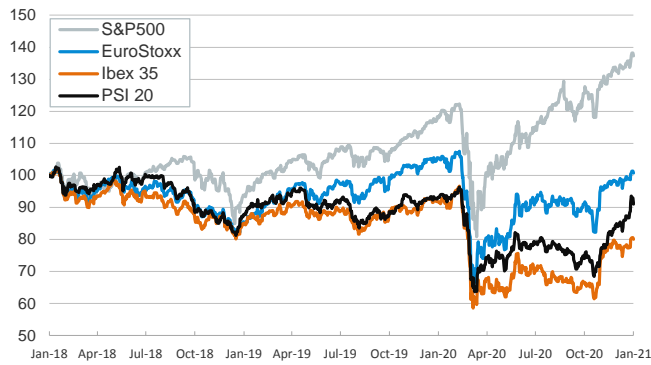


- ▶ Investors traded in a negative mood on Monday amid a deterioration of the health crisis in the EU and the United States, following one of the best weeks for stock markets since November.
- ▶ In the EU, the prospects of fresh lockdowns to respond to a deteriorating outlook for the pandemic led investors to downgrade their growth predictions for the first quarter of 2021. The Eurostoxx50 fell 0.7% and sovereign bond yields tightened slightly, including in core countries.
- ▶ Meanwhile, the S&P 500 dipped 0.7%, led by Twitter and Facebook shares which fell 6.4% and 4% respectively after the social media companies banned U.S. President Trump from their platforms. Yields on U.S. treasuries also continued their rise, reaching 1.15% for 10-year bonds, their highest level since March 2020.
- ▶ In currency markets, the dollar continued its gains against the euro and the spot rate for EUR/USD reached 1.215.

Interest Rates (%)	1/11	1/8	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	-0.48	-0.48	0	0	-3	-2
Swap Eonia (10Y)	-0.25	-0.27	2	9	-28	-24
3 months (Euribor)	-0.55	-0.55	1	0	-16	-15
12 months (Euribor)	-0.50	-0.51	1	0	-25	-25
Germany - 2-Year Bond	-0.70	-0.70	0	2	-10	-10
Germany - 10-Year Bond	-0.50	-0.52	2	11	-31	-30
France - 10-Year Bond	-0.29	-0.32	3	8	-41	-34
Spain - 10-Year Bond	0.06	0.04	2	4	-41	-38
Portugal - 10-Year Bond	-0.01	-0.02	2	-2	-45	-40
Italy - 10-Year Bond	0.56	0.53	3	2	-85	-76
Risk premium - Spain (10Y)	55	56	-1	-7	-10	-9
Risk premium - Portugal (10Y)	49	50	-1	-13	-14	-10
Risk premium - Italy (10Y)	106	105	1	-9	-54	-46
US						
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	0.14	0.13	1	3	-143	-143
10-Year Bond	1.15	1.12	3	24	-77	-67
Stock Markets						
	1/11	1/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.30	2.34	-1.9	7.8	-17.9	-17.4
Ibex 35	8358	8408	-0.6	3.2	-12.5	-12.7
PSI 20	5138	5246	-2.1	2.9	-1.5	-2.3
MIB	22722	22794	-0.3	1.8	-3.3	-5.4
DAX	13937	14050	-0.8	1.5	5.2	3.4
CAC 40	5662	5707	-0.8	1.3	-5.3	-6.2
Eurostoxx50	3621	3645	-0.7	1.6	-3.3	-4.5
FTSE 100	6798	6873	-1.1	3.4	-9.9	-10.4
S&P 500	3800	3825	-0.7	2.7	17.6	16.4
Nasdaq	13036	13202	-1.3	2.7	45.3	42.0
Nikkei 225	28139	28139	0.0	3.2	18.9	18.0
MSCI Emerging Index	1350	1354	-0.3	3.5	21.1	19.1
MSCI Emerging Asia	750	751	-0.1	4.1	32.5	29.7
MSCI Emerging Latin America	2470	2538	-2.7	0.4	-15.3	-15.4
Shanghai	3531	3570	-1.1	0.8	15.8	14.2
VIX Index	24.08	21.56	11.7	-10.7	74.7	91.7
Currencies						
	1/11	1/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.215	1.222	-0.5	-0.8	8.4	9.3
EUR/GBP	0.90	0.90	-0.2	-0.4	6.3	5.6
EUR/CHF	1.08	1.08	0.0	0.2	-0.3	0.0
USD/JPY	104.26	103.94	0.3	1.1	-4.0	-4.7
USD/CNY	6.48	6.47	0.1	0.3	-6.9	-6.3
USD/MXN	20.07	20.02	0.3	0.5	6.0	6.8
Commodities						
	1/11	1/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.5	79.7	-0.2	1.1	-1.7	-1.5
Brent (US\$/barrel)	55.7	56.0	-0.6	8.9	-15.7	-14.3
Gold (US\$/ounce)	1843.9	1849.0	-0.3	-5.1	21.5	18.0
Metal Index	234.5	239.8	-2.2	-0.6	21.1	19.8
Agricultural Index	335.6	336.7	-0.3	1.7	25.6	26.1

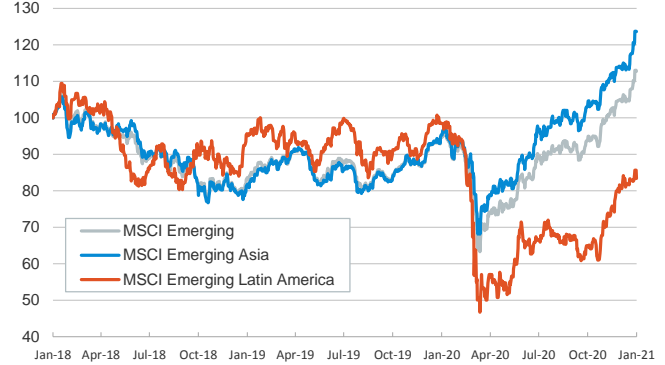
Main advanced stock markets

Index (100=Three years ago)



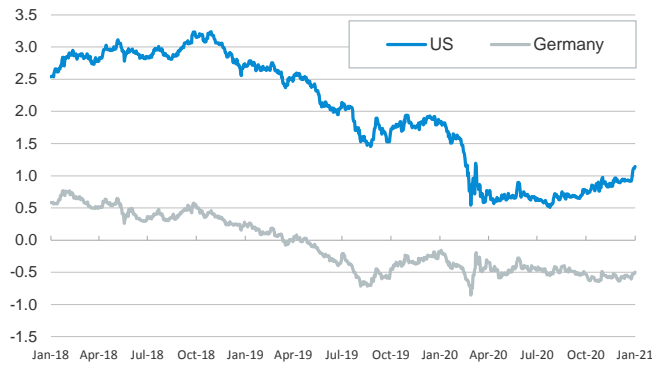
Emerging economies stock markets

Index (100=Three years ago)



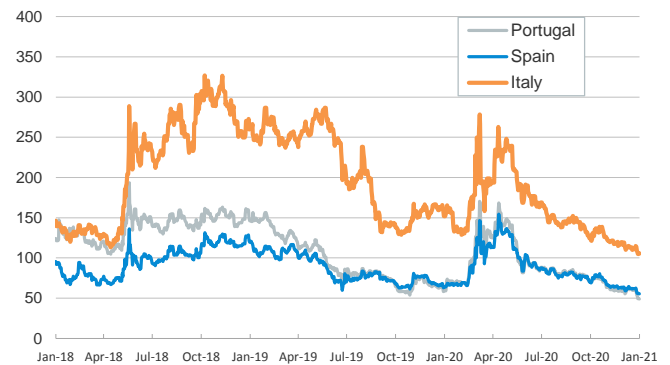
Yield on 10-year public debt: U.S. and Germany

(%)



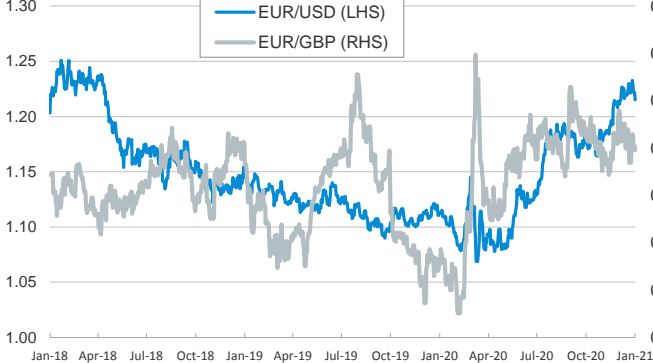
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



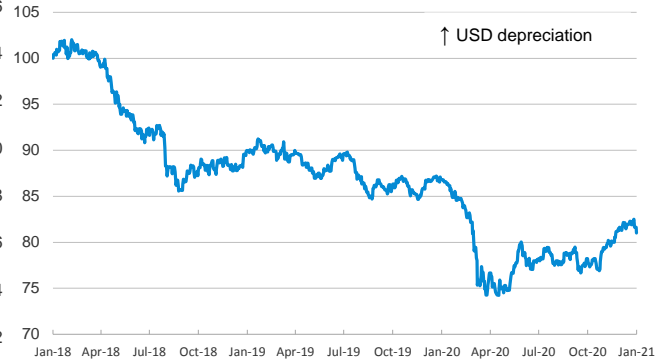
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



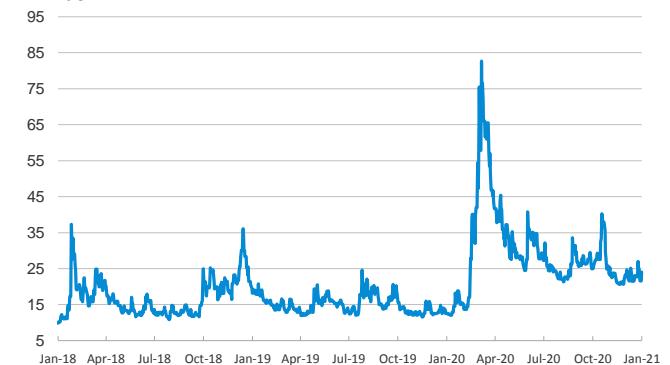
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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