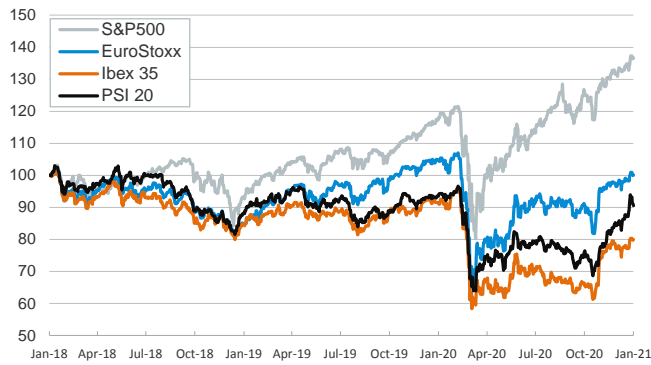


- ▶ Volatility declined and stock markets advanced moderately in a session dominated by news of fresh extensions to coronavirus lockdowns in Europe and China.
- ▶ The Netherlands extended the nation's lockdown by three weeks, while Angela Merkel announced that Germany's restrictions would last another eight to 10 weeks. In China, three cities in the Hebei province have been locked down.
- ▶ In fixed income markets, the reflation trade that had pushed U.S. sovereign yields up in the last few days lost momentum and 10-year yields fell 5bp following the auction of \$24bn worth of 30-year bonds.
- ▶ Euro area sovereign yields declined across the board as ECB's Isabel Schnabel warned against premature monetary and fiscal tightening, which could derail the recovery. Italian spreads were little changed after the ministers from a small party (Renzi's Italia Viva) pulled out of the government coalition –compromising its parliamentary majority.

Interest Rates (%)	1/13	1/12	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	-3
Swap Eonia (10Y)	-0.28	-0.23	-5	2	-30	-29
3 months (Euribor)	-0.55	-0.55	0	1	-16	-15
12 months (Euribor)	-0.50	-0.51	1	1	-25	-26
Germany - 2-Year Bond	-0.71	-0.69	-1	0	-10	-12
Germany - 10-Year Bond	-0.52	-0.47	-5	0	-34	-35
France - 10-Year Bond	-0.31	-0.26	-5	2	-42	-39
Spain - 10-Year Bond	0.07	0.11	-4	2	-40	-41
Portugal - 10-Year Bond	0.01	0.04	-3	-1	-44	-42
Italy - 10-Year Bond	0.60	0.65	-5	3	-81	-80
Risk premium - Spain (10Y)	59	58	1	2	-6	-6
Risk premium - Portugal (10Y)	53	51	2	-1	-10	-7
Risk premium - Italy (10Y)	112	112	0	4	-47	-44
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-150
3 months (Libor)	0.23	0.23	0	0	-168	-161
12 months (Libor)	0.33	0.33	0	0	-167	-163
2-Year Bond	0.14	0.14	0	0	-143	-143
10-Year Bond	1.08	1.13	-5	4	-84	-73
Stock Markets	1/13	1/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.34	2.36	-0.8	3.9	-16.3	-14.5
Ibex 35	8361	8346	0.2	0.1	-12.4	-12.2
PSI 20	5092	5127	-0.7	-1.5	-2.3	-3.8
MIB	22744	22646	0.4	0.0	-3.2	-5.0
DAX	13940	13925	0.1	0.3	5.2	3.6
CAC 40	5663	5651	0.2	0.6	-5.3	-6.3
Eurostoxx50	3617	3612	0.1	0.2	-3.4	-4.2
FTSE 100	6746	6754	-0.1	-1.4	-10.6	-11.5
S&P 500	3810	3801	0.2	1.6	17.9	16.0
Nasdaq	13129	13072	0.4	3.0	46.3	41.9
Nikkei 225	28457	28164	1.0	5.2	20.3	18.4
MSCI Emerging Index	1364	1354	0.8	3.7	22.4	19.3
MSCI Emerging Asia	758	752	0.8	4.0	33.9	29.5
MSCI Emerging Latin America	2506	2493	0.5	2.0	-14.1	-14.0
Shanghai	3599	3608	-0.3	1.3	18.0	15.8
VIX Index	22.21	23.33	-4.8	-11.4	61.2	79.3
Currencies	1/13	1/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.216	1.221	-0.4	-1.4	8.4	9.2
EUR/GBP	0.89	0.89	-0.2	-1.6	5.4	4.3
EUR/CHF	1.08	1.08	-0.3	-0.3	-0.6	0.3
USD/JPY	103.89	103.76	0.1	0.8	-4.3	-5.5
USD/CNY	6.47	6.46	0.1	0.1	-7.1	-6.0
USD/MXN	19.85	19.79	0.3	1.0	4.9	5.7
Commodities	1/13	1/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	80.6	80.6	0.0	0.4	-0.3	0.3
Brent (US\$/barrel)	56.1	56.6	-0.9	3.2	-15.1	-13.1
Gold (US\$/ounce)	1845.5	1854.8	-0.5	-3.8	21.6	19.3
Metal Index	237.4	237.4	0.0	-1.4	22.6	20.8
Agricultural Index	346.6	345.2	0.4	2.7	29.7	30.3

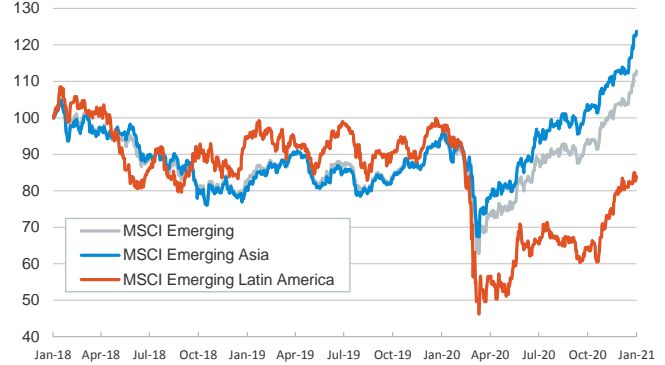
Main advanced stock markets

Index (100=Three years ago)



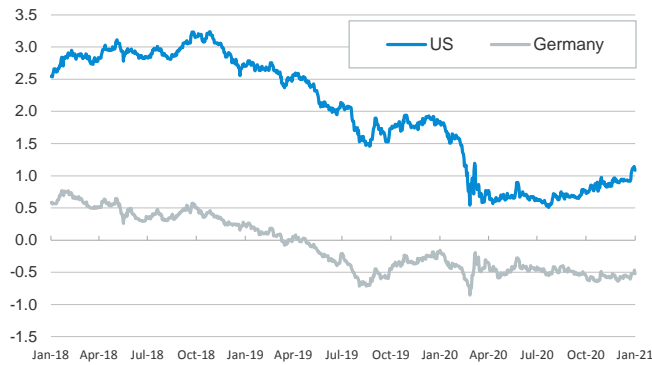
Emerging economies stock markets

Index (100=Three years ago)



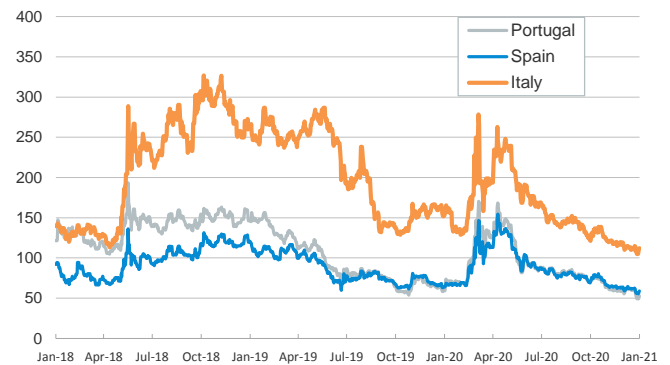
Yield on 10-year public debt: U.S. and Germany

(%)



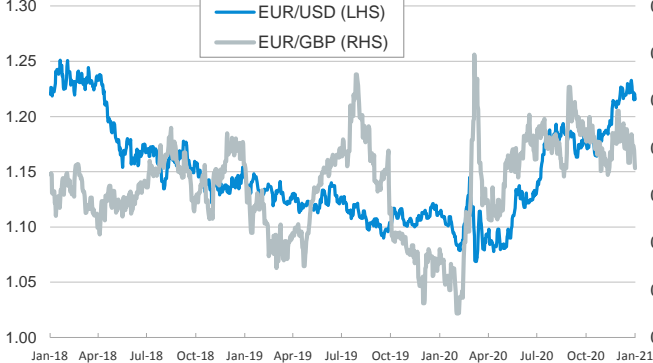
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



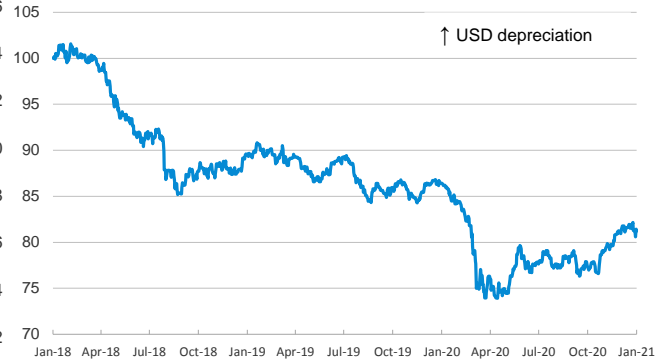
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



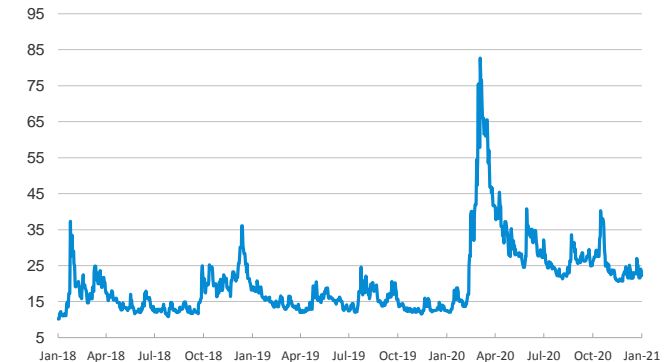
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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