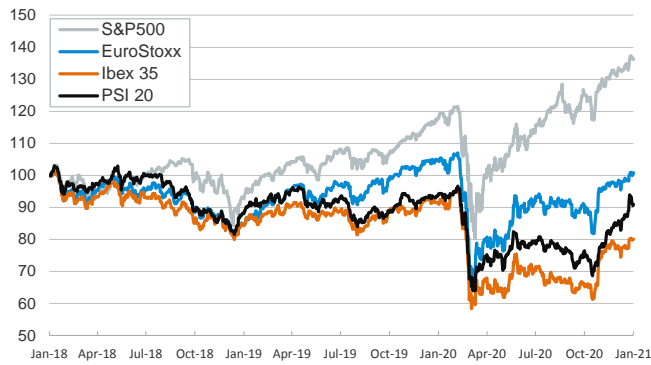


- ▶ Investors traded in a mixed mood in yesterday's session, amid higher expectations of a fiscal push in the U.S., tighter mobility restrictions and political uncertainty in Italy.
- ▶ Volatility nudged up and stock markets were mixed, posting small losses in the U.S. but advancing moderately in Europe and emerging markets.
- ▶ The U.S. sovereign yield curve steepened amid news that President-elect Joe Biden is working on a \$1.9 trillion stimulus package. Euro area sovereign yields declined across core and peripheral countries (but not in Italy) as the accounts of the last ECB meeting showed a consensus in favor of maintaining favorable financial conditions.
- ▶ Italy's sovereign spread widened as investors assessed the implications of the ongoing crisis in the coalition government –and whether the government can regain a parliamentary majority or if it could trigger a snap election.

Interest Rates (%)	1/14	1/13	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	2	-2
Swap Eonia (10Y)	-0.28	-0.28	0	0	4	-26
3 months (Euribor)	-0.55	-0.55	-1	0	-1	-16
12 months (Euribor)	-0.51	-0.50	-1	0	-1	-25
Germany - 2-Year Bond	-0.73	-0.71	-2	-2	-3	-14
Germany - 10-Year Bond	-0.55	-0.52	-3	-3	2	-35
France - 10-Year Bond	-0.33	-0.31	-2	-1	1	-38
Spain - 10-Year Bond	0.06	0.07	-1	2	1	-39
Portugal - 10-Year Bond	0.01	0.01	0	1	-2	-50
Italy - 10-Year Bond	0.64	0.60	4	8	10	-76
Risk premium - Spain (10Y)	61	59	2	4	-1	-4
Risk premium - Portugal (10Y)	56	53	3	3	-4	-15
Risk premium - Italy (10Y)	119	112	7	11	8	-41
US						
Fed - Upper Bound	0.25	0.25	0	0	0	-150
3 months (Libor)	0.24	0.24	0	2	0	-160
12 months (Libor)	0.33	0.33	0	0	-1	-162
2-Year Bond	0.14	0.14	0	0	2	-141
10-Year Bond	1.13	1.08	5	5	22	-65
Stock Markets						
	1/14	1/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.34	2.34	-0.3	-0.2	11.1	-14.0
Ibex 35	8372	8361	0.1	-0.2	3.7	-12.0
PSI 20	5116	5092	0.5	-3.2	4.4	-3.5
MIB	22638	22744	-0.5	-0.5	1.8	-4.7
DAX	13989	13940	0.4	0.1	2.0	4.1
CAC 40	5681	5663	0.3	0.2	2.3	-5.8
Eurostoxx50	3641	3617	0.7	0.5	2.5	-3.4
FTSE 100	6802	6746	0.8	-0.8	5.3	-11.0
S&P 500	3796	3810	-0.4	-0.2	1.1	15.4
Nasdaq	13113	13129	-0.1	0.3	1.7	41.6
Nikkei 225	28698	28457	0.8	4.4	4.6	20.0
MSCI Emerging Index	1371	1364	0.5	3.7	6.2	20.5
MSCI Emerging Asia	761	758	0.4	3.9	6.7	30.6
MSCI Emerging Latin America	2547	2506	1.6	1.8	3.9	-11.3
Shanghai	3566	3599	-0.9	-0.3	2.7	15.4
VIX Index	23.25	22.21	4.7	3.9	2.2	87.2
Currencies						
	1/14	1/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.216	1.216	0.0	-1.0	-0.5	9.0
EUR/GBP	0.89	0.89	-0.4	-1.8	-0.6	3.8
EUR/CHF	1.08	1.08	0.0	-0.6	-0.2	0.4
USD/JPY	103.80	103.89	-0.1	0.0	0.5	-5.6
USD/CNY	6.47	6.47	0.1	-0.1	-0.8	-6.0
USD/MXN	19.70	19.85	-0.8	-1.6	-1.1	4.8
Commodities						
	1/14	1/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	81.2	80.6	0.7	1.1	4.1	1.5
Brent (US\$/barrel)	56.4	56.1	0.6	3.7	8.8	-11.9
Gold (US\$/ounce)	1846.5	1845.5	0.1	-3.5	-2.7	18.7
Metal Index	239.4	237.4	0.8	-1.5	3.6	21.3
Agricultural Index	353.6	346.6	2.0	5.7	7.0	33.6

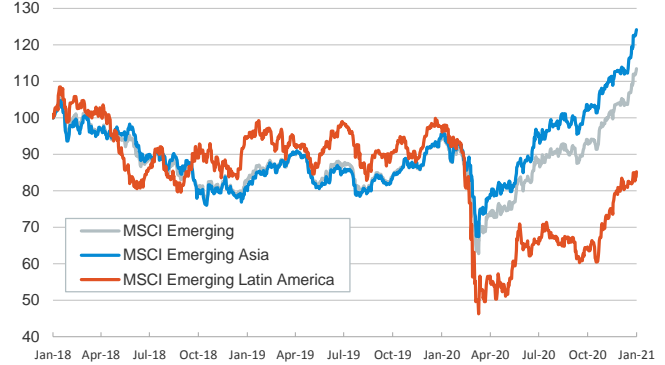
Main advanced stock markets

Index (100=Three years ago)



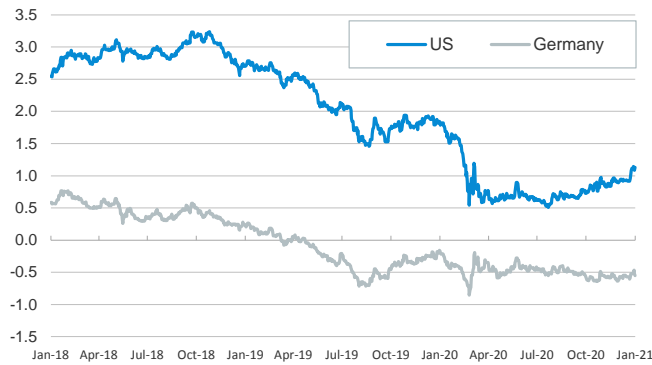
Emerging economies stock markets

Index (100=Three years ago)



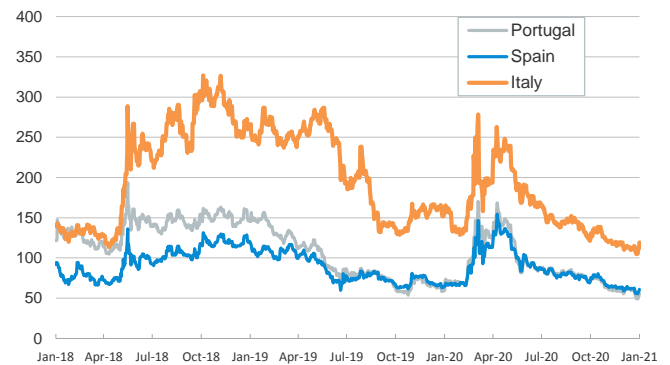
Yield on 10-year public debt: U.S. and Germany

(%)



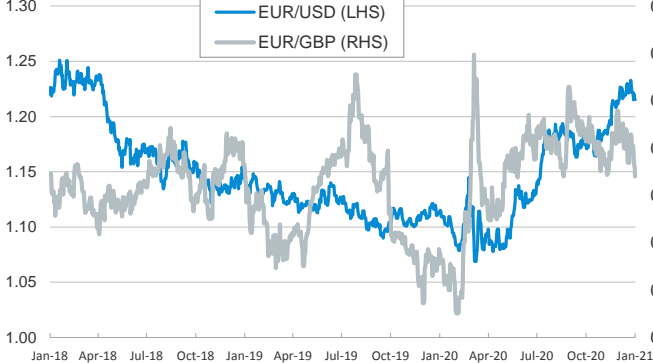
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



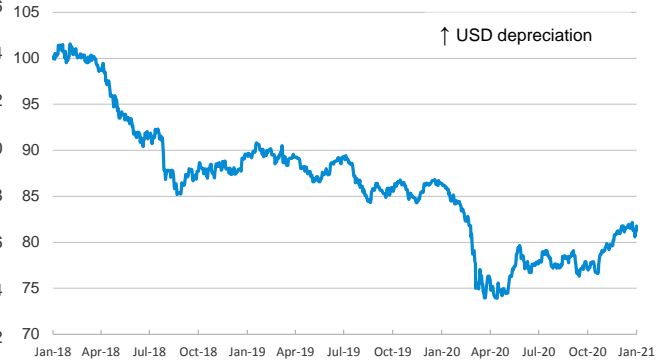
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



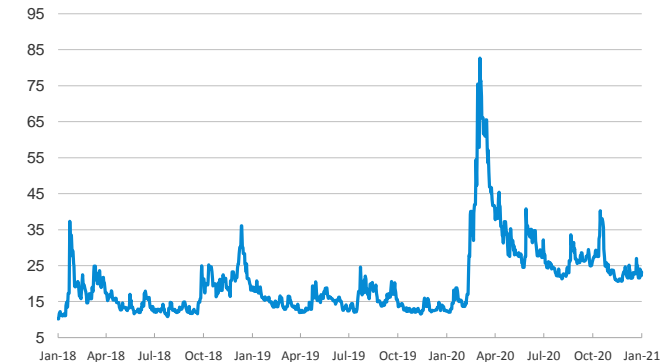
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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