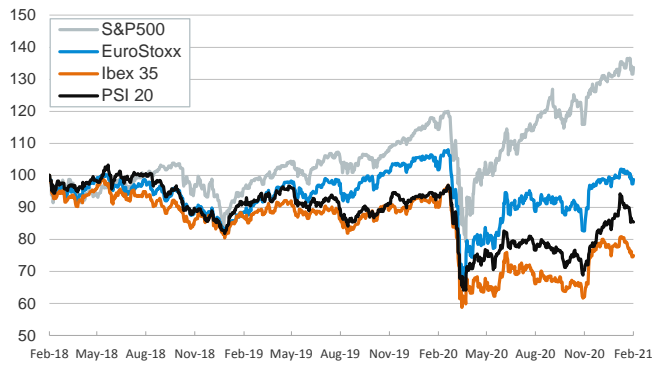


- ▶ An improving health situation in the US combined with the prospect of a bipartisan stimulus package have led to a 1.6% jump in the S&P 500 on Monday, its largest daily gain in two months.
- ▶ Meanwhile, in Europe, Eurostoxx50 rose 1.4% and periphery sovereign spreads fell as AstraZeneca agreed to provide the European Union with 9 million vaccines by March. Yields on Italian 10-year bonds fell 2bp as negotiations continue to form a new government to avoid fresh elections.
- ▶ New data showed that retail sales fell 9.6% month-on-month in Germany in December, a greater fall than expected. On Tuesday, investors will be on the lookout for Eurozone and Italian Q4 GDP numbers.
- ▶ In currency markets, the dollar reached a six-week high against the euro amid a more effective vaccine rollout and as CBO forecasts showed US GDP recovering from the pandemic by mid-2021.

Interest Rates (%)	2/1	1/29	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	-3
Swap Eonia (10Y)	-0.22	-0.22	0	4	9	1
3 months (Euribor)	-0.54	-0.55	1	0	0	-15
12 months (Euribor)	-0.51	-0.51	0	-2	-1	-23
Germany - 2-Year Bond	-0.72	-0.73	1	0	-2	-5
Germany - 10-Year Bond	-0.52	-0.52	0	3	5	-8
France - 10-Year Bond	-0.28	-0.28	0	4	6	-10
Spain - 10-Year Bond	0.10	0.10	0	2	5	-14
Portugal - 10-Year Bond	0.03	0.04	-1	1	0	-23
Italy - 10-Year Bond	0.62	0.64	-2	-6	8	-31
Risk premium - Spain (10Y)	61	62	-1	-1	-1	-6
Risk premium - Portugal (10Y)	55	56	-1	-2	-5	-15
Risk premium - Italy (10Y)	114	116	-2	-9	3	-23
US						
Fed - Upper Bound	0.25	0.25	0	0	0	-150
3 months (Libor)	0.20	0.20	0	-1	-4	-155
12 months (Libor)	0.31	0.31	0	0	-3	-150
2-Year Bond	0.11	0.11	0	0	-1	-120
10-Year Bond	1.08	1.07	1	5	17	-43
Stock Markets						
	2/1	1/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.06	2.09	-1.3	3.5	-2.0	-22.0
Ibex 35	7798	7758	0.5	-1.3	-3.4	-16.8
PSI 20	4790	4795	-0.1	-3.5	-2.2	-8.8
MIB	21826	21573	1.2	0.4	-1.8	-6.1
DAX	13622	13433	1.4	-0.2	-0.7	4.9
CAC 40	5462	5399	1.2	-0.2	-1.6	-5.9
Eurostoxx50	3531	3481	1.4	-0.6	-0.6	-3.0
FTSE 100	6466	6407	0.9	-2.6	0.1	-11.2
S&P 500	3774	3714	1.6	-2.1	0.5	17.0
Nasdaq	13403	13071	2.5	-1.7	4.0	46.5
Nikkei 225	28091	27663	1.5	-2.5	2.4	21.1
MSCI Emerging Index	1361	1330	2.4	-3.5	5.4	28.1
MSCI Emerging Asia	765	743	2.9	-3.8	7.2	41.5
MSCI Emerging Latin America	2313	2285	1.2	-2.0	-5.7	-15.9
Shanghai	3505	3483	0.6	-3.3	0.9	17.8
VIX Index	30.24	33.09	-8.6	30.4	32.9	60.5
Currencies						
	2/1	1/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.206	1.214	-0.6	-0.7	-1.3	8.7
EUR/GBP	0.88	0.89	-0.3	-0.6	-1.2	5.1
EUR/CHF	1.08	1.08	0.1	0.3	0.1	1.2
USD/JPY	104.93	104.68	0.2	1.1	1.6	-3.2
USD/CNY	6.47	6.43	0.6	-0.2	-0.9	-6.8
USD/MXN	20.39	20.57	-0.9	1.4	2.4	8.2
Commodities						
	2/1	1/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	81.6	80.1	1.9	2.0	4.5	9.0
Brent (US\$/barrel)	56.4	55.9	0.8	0.8	8.8	-3.1
Gold (US\$/ounce)	1860.8	1847.7	0.7	0.3	-2.0	17.1
Metal Index	230.9	231.2	-0.1	-2.9	-0.1	28.9
Agricultural Index	346.4	345.9	0.1	2.5	4.8	37.0

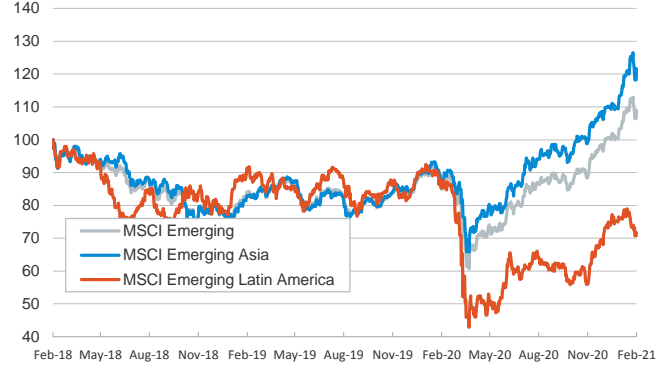
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



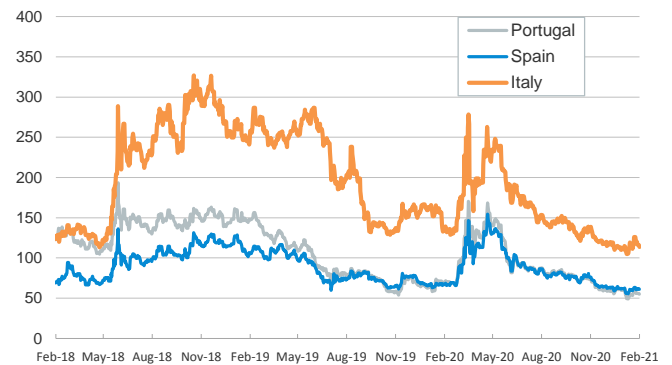
Yield on 10-year public debt: U.S. and Germany

(%)



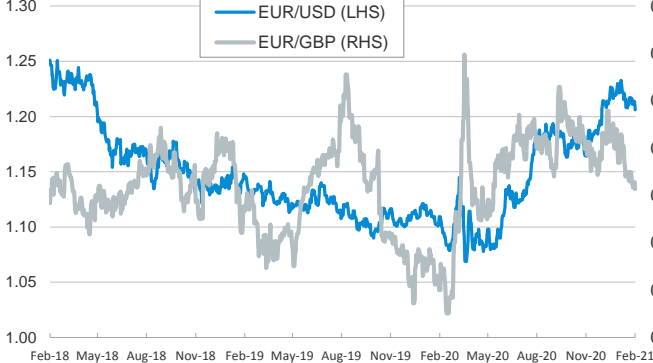
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



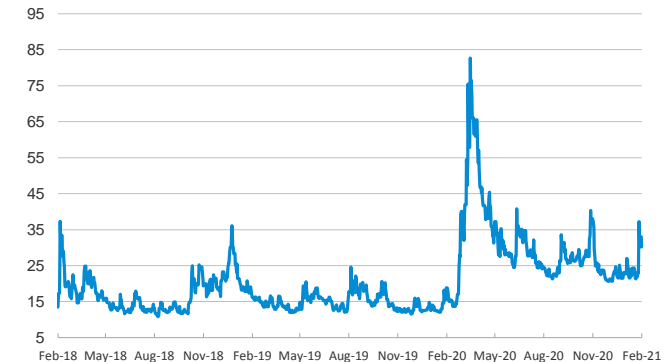
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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