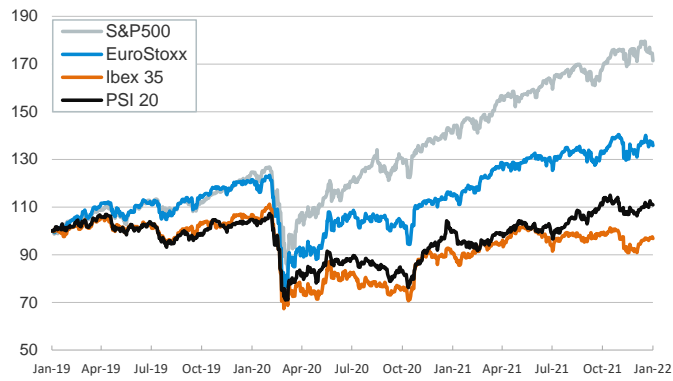


- ▶ On Tuesday investors traded with a risk-off mood as they took position ahead of the release of key reports for the Q4 earning season this week and the first monetary policy meeting by the Fed on 25-26 January.
- ▶ Stocks fell markedly in both Europe and the US, with tech shares leading the retreat amid concerns about surging financing costs. In the sovereign debt market, the yields for the US and German bonds rose further across the curve, with the 10-year benchmarks at the highest levels since the start of the crisis.
- ▶ In FX markets, the USD appreciated against the EUR, nearing the 1.13 level. The Japanese Yen also appreciated, following the upward revision by the Bank of Japan of its inflation outlook.
- ▶ Commodity prices continued to trade higher, driven by concerns among investors of escalating geopolitical risks. The price of the barrel of Brent fluctuated above \$87 while European gas prices moderated.

Interest Rates (%)	1/18	1/17	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
€STR	-0,58	-0,58	0	0	0	-2
Swap €STR (10Y)	0,22	0,20	2	2	62	56
3 months (Euribor)	-0,56	-0,56	0	1	-1	-1
12 months (Euribor)	-0,47	-0,47	0	2	3	3
Germany - 2-Year Bond	-0,57	-0,56	-1	1	13	14
Germany - 10-Year Bond	-0,02	-0,03	1	1	55	51
France - 10-Year Bond	0,37	0,36	1	2	71	67
Spain - 10-Year Bond	0,67	0,66	1	2	62	60
Portugal - 10-Year Bond	0,60	0,57	3	0	57	59
Italy - 10-Year Bond	1,32	1,29	2	1	77	73
Risk premium - Spain (10Y)	69	68	1	1	7	9
Risk premium - Portugal (10Y)	62	60	2	-1	2	8
Risk premium - Italy (10Y)	133	132	2	0	22	22
US						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,25	0,25	0	1	1	3
12 months (Libor)	0,77	0,77	0	7	43	46
2-Year Bond	1,04	0,97	7	16	92	91
10-Year Bond	1,87	1,78	9	13	96	78
Stock Markets	1/18	1/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,83	2,91	-2,8	2,9	34,7	28,9
Ibex 35	8782	8839	-0,6	0,3	8,8	7,1
PSI 20	5618	5635	-0,3	-0,4	14,7	10,7
MIB	27483	27689	-0,7	-0,2	23,6	22,5
DAX	15773	15934	-1,0	-1,1	15,0	14,2
CAC 40	7134	7202	-0,9	-0,7	28,5	27,4
Eurostoxx50	4258	4302	-1,0	-0,6	19,8	18,4
FTSE 100	7564	7611	-0,6	1,0	17,1	12,7
S&P 500	4577	4663	-1,8	-2,9	21,9	20,5
Nasdaq	14507	14894	-2,6	-4,3	12,6	9,9
Nikkei 225	28257	28334	-0,3	0,1	3,0	-1,3
MSCI Emerging Index	1242	1254	-1,0	-0,1	-3,8	-10,1
MSCI Emerging Asia	670	676	-0,8	0,0	-6,1	-13,0
MSCI Emerging Latin America	2207	2213	-0,3	3,4	-10,0	-10,9
Shanghai	3570	3542	0,8	0,1	2,8	0,1
VIX Index	22,79	19,19	18,8	23,8	0,2	-1,9
Currencies	1/18	1/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,133	1,141	-0,7	-0,4	-7,3	-6,6
EUR/GBP	0,83	0,84	-0,3	-0,1	-6,8	-6,4
EUR/CHF	1,04	1,04	-0,4	-1,0	-3,9	-3,6
USD/JPY	114,61	114,63	0,0	-0,6	11,0	10,3
USD/CNY	6,35	6,35	0,1	-0,3	-2,7	-1,9
USD/MXN	20,41	20,30	0,5	0,1	2,5	3,7
Commodities	1/18	1/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104,1	103,5	0,6	1,3	33,4	30,1
Brent (US\$/barrel)	87,5	86,5	1,2	4,5	68,9	56,5
Dutch TTF Natural Gas (US\$/MMBtu)	26,1	29,2	-10,7	-0,5	279,6	260,4
Gold (US\$/ounce)	1813,7	1819,2	-0,3	-0,4	-4,5	-1,4
Metal Index	312,6	311,7	0,3	0,6	35,2	32,6
Agricultural Index	411,9	410,1	0,4	-0,6	24,7	19,1

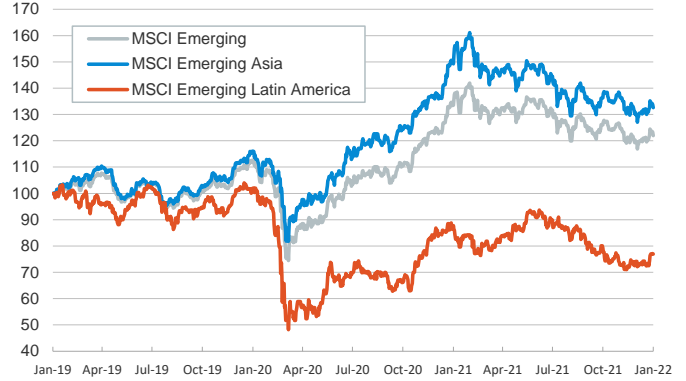
Main advanced stock markets

Index (100=Three years ago)



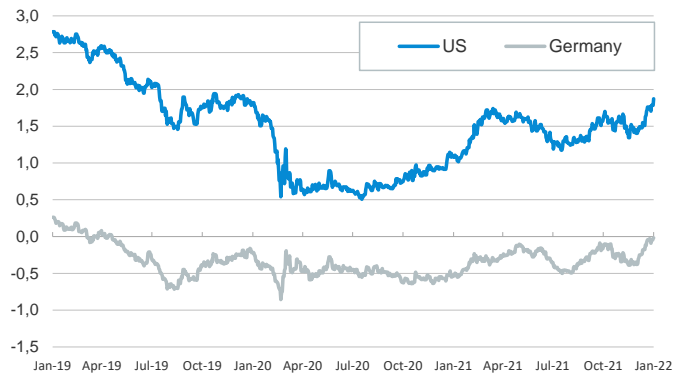
Emerging economies stock markets

Index (100=Three years ago)



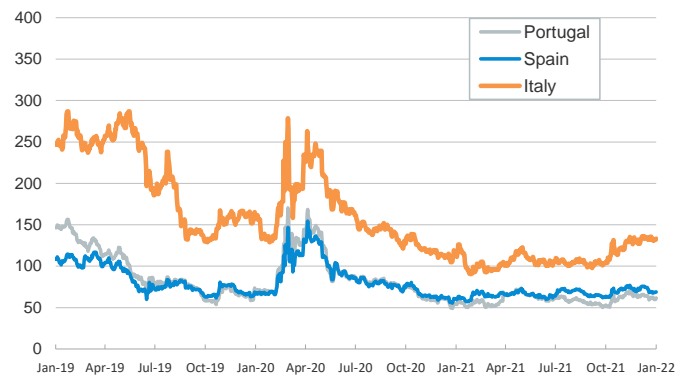
Yield on 10-year public debt: U.S. and Germany

(%)



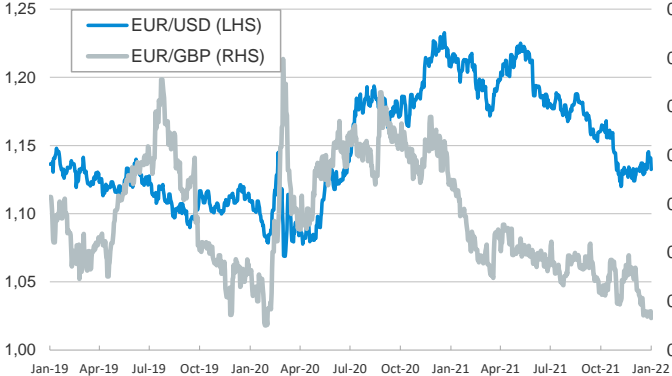
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(US\$/MMBtu)



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