

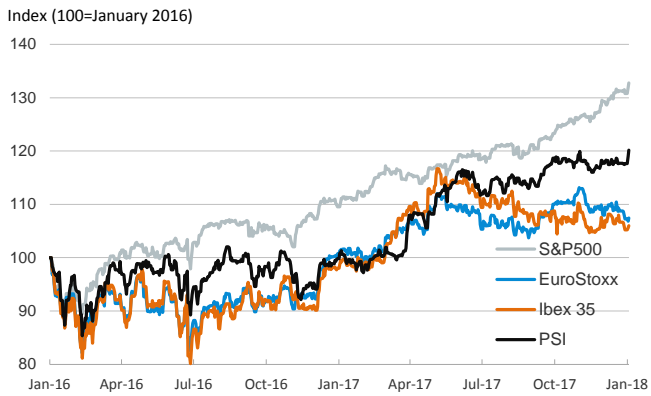
- ▶ Yesterday, stock markets recorded widespread gains in the U.S. and Europe, while long-term sovereign yields nudged down. In FX markets, the euro remained broadly unchanged and closed at \$1.20.
- ▶ Minutes from the Fed's December meeting showed that most officials project gradual rate increases in the coming quarters, as they expect a tightening labor market to feed through inflation in the medium term. The minutes also showed that participants saw risks to the outlook as balanced, with some officials emphasizing concerns about low inflation and others highlighting overheating risks. Finally, according to the minutes, participants expect tax cuts to have a modest impact on growth although they acknowledged a high degree of uncertainty around the estimates.
- ▶ In oil markets, Brent prices edged up and closed above 67 dollars per barrel.

Interest Rates (%)	1/3	1/2	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	-0.36	-0.37	1	0	-1	-1
Swap Eonia (10Y)	0.71	0.72	-1	4	1	22
3 months (Euribor)	-0.33	-0.33	0	0	0	-1
12 months (Euribor)	-0.19	-0.19	0	0	0	-10
Germany - 2-Year Bond	-0.62	-0.61	-1	3	1	16
Germany - 10-Year Bond	0.44	0.47	-3	6	2	17
France - 10-Year Bond	0.79	0.82	-2	8	1	-1
Italy - 10-Year Bond	2.06	2.09	-3	15	5	19
Spain - 10-Year Bond	1.60	1.61	-2	13	3	17
Portugal - 10-Year Bond	1.99	2.01	-2	15	5	-191
Risk premium - Spain (10Y)	116	115	1	7	2	0
Risk premium - Portugal (10Y)	155	154	1	9	3	-207
US						
Fed - Upper Bound	1.50	1.50	0	0	0	75
3 months (Libor)	1.70	1.70	0	1	1	69
12 months (Libor)	2.11	2.11	0	0	0	42
2-Year Bond	1.93	1.92	1	4	5	72
10-Year Bond	2.45	2.46	-1	4	4	1
Stock Markets						
	1/3	1/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.98	3.97	0.2	0.9	2.3	21.5
BPI	1.23	1.20	2.3	4.1	4.7	8.7
Ibex 35	10116	10079	0.4	-0.5	0.7	6.9
PSI	3034	3004	1.0	2.2	2.2	18.6
DAX	12978	12871	0.8	-0.7	0.5	12.0
CAC 40	5331	5289	0.8	-0.7	0.4	8.8
Eurostoxx50	3510	3490	0.6	-1.1	0.2	5.8
FTSE 100	7671	7648	0.3	0.7	-0.2	6.7
S&P 500	2713	2696	0.6	1.1	1.5	19.5
Nasdaq	7066	7007	0.8	1.8	2.3	29.0
Nikkei 225	23506	22765	3.3	3.2	3.3	23.0
MSCI Emerging Index	1184	1184	0.0	2.7	2.2	35.9
Shanghai	3383	3369	0.4	2.6	2.3	7.1
VIX Index	9	10	-6.3	-12.6	-17.1	-22.8
Currencies						
	1/3	1/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.202	1.206	-0.4	1.1	0.1	14.7
EUR/JPY	135.17	135.41	-0.2	0.3	-0.1	10.1
EUR/GBP	0.889	0.887	0.2	0.2	0.1	4.5
EUR/CHF	1.174	1.172	0.2	0.1	0.3	9.7
USD/JPY	112.51	112.29	0.2	-0.7	-0.2	-4.0
USD/CNY	6.50	6.49	0.2	-0.8	-0.1	-6.2
USD/MXN	19.35	19.54	-1.0	-1.7	-1.6	-9.8
Commodities						
	1/3	1/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	88.6	88.4	0.2	1.8	0.5	1.8
Brent (US\$/barrel)	67.8	66.6	1.9	2.1	1.5	20.7
Gold (US\$/ounce)	1313.2	1317.5	-0.3	2.0	0.8	12.5
Metal Index	226.8	229.3	-1.1	-0.1	-1.4	30.7
Agricultural Index	257.7	257.0	0.2	0.9	1.1	-2.7

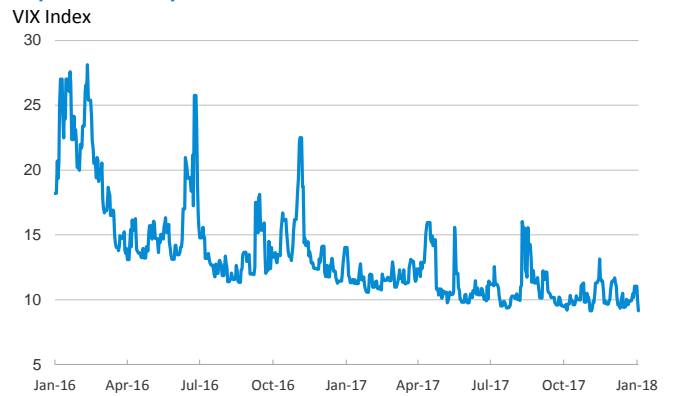
Note (*): one more day for Asian stock markets

Selected Time Series

Main advanced stock markets



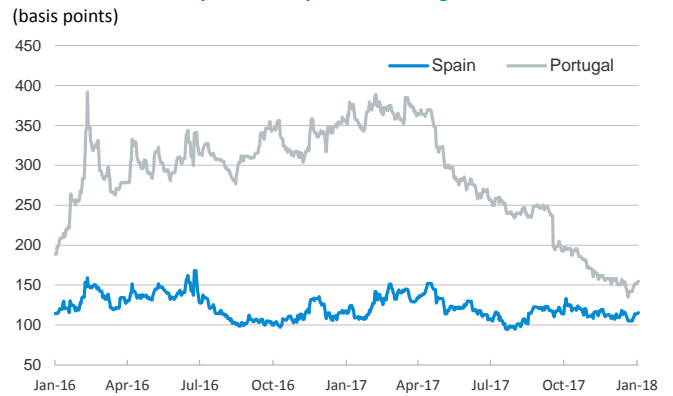
Implied volatility on US stock markets



Yield on 10-year public debt: Spain and Portugal



Risk Premium on 10-year debt: Spain and Portugal



Exchange rate: EUR/USD



Brent oil price



Notice regarding publication of the CaixaBank "Daily Report".

The "Daily Report" is a publication by CaixaBank Research that contains information and opinions from sources considered to be reliable. This document is for informative purposes only and CaixaBank is not liable in any way for any use made thereof. The opinions and estimates are those of the CaixaBank Research and are liable to change without prior notice.