

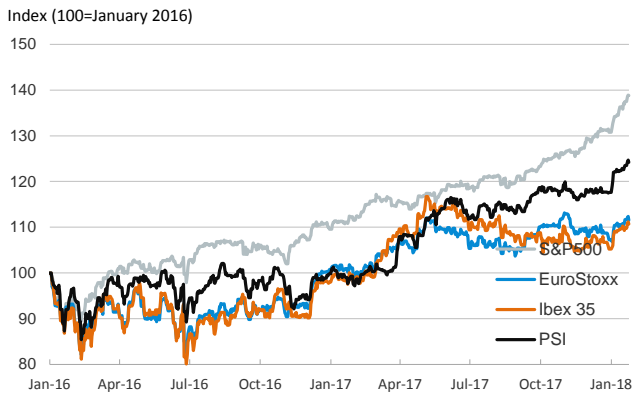
- ▶ Yesterday, higher risk aversion translated into declines in most developed stock markets. In sovereign bonds markets, yields registered slight increases while risk premiums continued to go down, declining below 80 points in Spain and edging towards 130 points in Portugal.
- ▶ In Europe, the Markit composite PMI index registered a strong figure in January and increased to 58.6 points (December: 58.1). In the U.S., the Markit composite PMI index decreased slightly in January to 53.8 points (December: 54.1).
- ▶ In FX markets, the dollar continued to depreciate and the euro reached 1.24 dollars.
- ▶ Today, investors' attention will focus mainly on the ECB monetary policy meeting.

Interest Rates (%)	1/24	1/23	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	-0.36	0	0	-2	-1
Swap Eonia (10Y)	0.80	0.78	2	3	10	17
3 months (Euribor)	-0.33	-0.33	0	0	0	0
12 months (Euribor)	-0.19	-0.19	0	-1	-1	-9
Germany - 2-Year Bond	-0.59	-0.59	0	-1	4	7
Germany - 10-Year Bond	0.59	0.56	3	3	16	12
France - 10-Year Bond	0.86	0.84	2	2	8	-11
Italy - 10-Year Bond	1.90	1.88	2	-9	-10	-20
Spain - 10-Year Bond	1.36	1.36	0	-14	-21	-18
Portugal - 10-Year Bond	1.90	1.91	-1	-14	-4	-209
Risk premium - Spain (10Y)	77	80	-3	-17	-37	-31
Risk premium - Portugal (10Y)	131	134	-3	-16	-21	-221
US						
Fed - Upper Bound	1.50	1.50	0	0	0	75
3 months (Libor)	1.75	1.75	0	1	6	71
12 months (Libor)	2.22	2.22	0	1	11	50
2-Year Bond	2.08	2.04	4	4	20	85
10-Year Bond	2.65	2.61	4	6	24	14
Stock Markets	1/24	1/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.31*	4.37*	-1.2	1.2	10.9	21.2
BPI	1.38	1.35	1.9	4.4	17.5	21.7
Ibex 35	10563	10610	-0.4	0.8	5.2	10.6
PSI	3135	3147	-0.4	1.3	5.6	26.2
DAX	13415	13560	-1.1	1.8	3.8	13.6
CAC 40	5495	5535	-0.7	0.0	3.4	12.7
Eurostoxx50	3643	3672	-0.8	0.8	4.0	9.5
FTSE 100	7643	7732	-1.1	-1.1	-0.6	6.7
S&P 500	2838	2839	-0.1	1.2	6.1	23.5
Nasdaq	7415	7460	-0.6	1.6	7.4	31.1
Nikkei 225	23669	23941	-1.1	-0.4	4.0	24.2
MSCI Emerging Index	1259	1259	0.0	2.5	8.7	38.0
Shanghai	3548	3559	-0.3	2.1	7.3	12.7
VIX Index	11	11	3.3	-3.7	3.9	6.1
Currencies	1/24	1/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.241	1.230	0.9	1.8	3.4	15.6
EUR/JPY	135.52	135.66	-0.1	-0.1	0.2	11.3
EUR/GBP	0.871	0.879	-0.8	-1.1	-1.9	2.3
EUR/CHF	1.173	1.178	-0.4	-0.3	0.2	9.0
USD/JPY	109.22	110.31	-1.0	-1.9	-3.1	-3.7
USD/CNY	6.36	6.40	-0.7	-1.2	-2.3	-8.0
USD/MXN	18.50	18.70	-1.1	-1.2	-5.9	-12.1
Commodities	1/24	1/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	90.5	89.2	1.5	1.9	2.6	2.7
Brent (US\$/barrel)	70.5	70.0	0.8	1.7	5.5	28.7
Gold (US\$/ounce)	1358.5	1341.2	1.3	2.4	4.3	13.3
Metal Index	230.9	224.6	2.8	3.0	0.3	22.8
Agricultural Index	255.4	252.8	1.0	1.4	0.2	-7.7

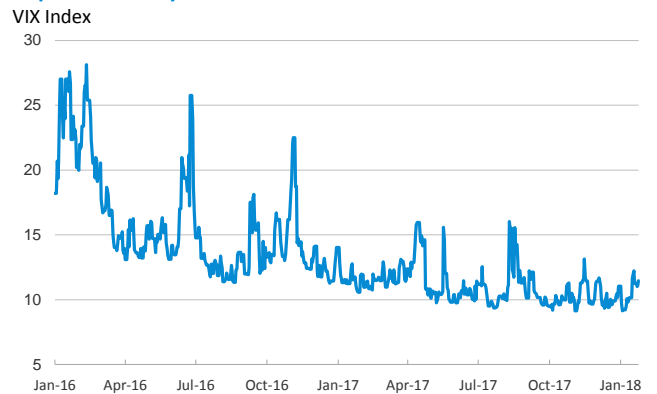
Note (*): one more day for Asian stock markets

Selected Time Series

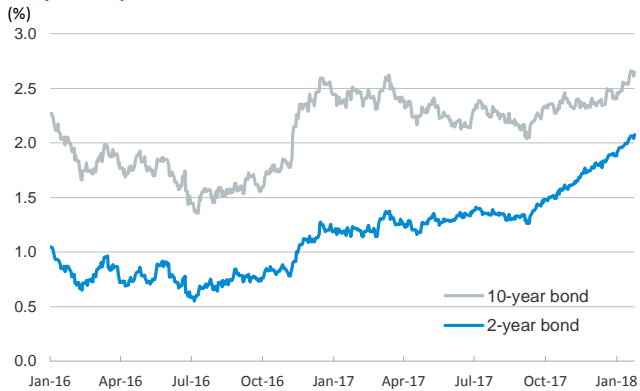
Main advanced stock markets



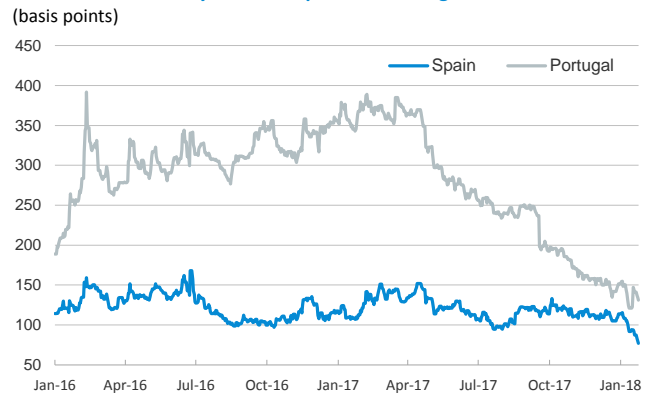
Implied volatility on US stock markets



US: yield on public debt



Risk Premium on 10-year debt: Spain and Portugal



Exchange rate: EUR/USD



Brent oil price



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