

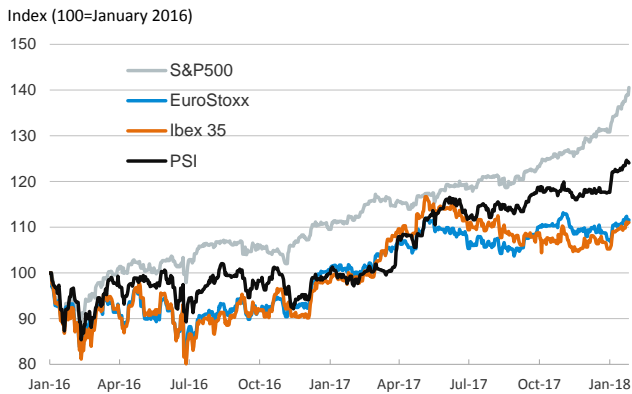
- ▶ Stocks rose supported by the release of strong earnings, both in the U.S. and Europe, while in fixed-income markets sovereign yields on U.S. and Euro Area bonds edged up. In FX markets, the euro fluctuated around \$1.24.
- ▶ U.S. GDP posted a 0.6% qoq growth rate in Q4 and set the yearly average rate at 2.3% yoy. In the U.K., Q4 GDP growth printed 0.5% qoq and 2017's yearly growth stood at 1.8% yoy.
- ▶ This week, investors will focus on the first Fed meeting of the year on Wednesday (the last one presided over by Chair Janet Yellen) as well as on preliminary Q4 GDP releases in the Euro Area and France. Other relevant data releases will be January's flash CPI inflation and PMI manufacturing in the Euro Area, and U.S. ISM manufacturing and employment data.
- ▶ In Spain, this week's economic calendar is also heavy, with the release of Q4's preliminary GDP (Tuesday) and January's flash CPI inflation.

Interest Rates (%)	1/26	1/25	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
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)	0.83	0.81	2	4	14	22
3 months (Euribor)	-0.33	-0.33	0	0	0	0
12 months (Euribor)	-0.19	-0.19	0	0	-1	-9
Germany - 2-Year Bond	-0.54	-0.57	2	6	8	12
Germany - 10-Year Bond	0.63	0.61	2	6	20	17
France - 10-Year Bond	0.91	0.88	3	7	13	-12
Italy - 10-Year Bond	2.00	1.96	4	5	0	-22
Spain - 10-Year Bond	1.41	1.41	0	-3	-16	-18
Portugal - 10-Year Bond	1.95	1.91	4	-3	0	-220
Risk premium - Spain (10Y)	78	80	-2	-10	-36	-35
Risk premium - Portugal (10Y)	132	129	2	-9	-20	-236
<b>US</b>						
Fed - Upper Bound	1.50	1.50	0	0	0	75
3 months (Libor)	1.77	1.76	1	3	8	73
12 months (Libor)	2.25	2.24	1	2	14	53
2-Year Bond	2.12	2.08	4	6	24	90
10-Year Bond	2.66	2.62	4	0	25	18
<b>Stock Markets</b>						
	1/26	1/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.41*	4.44*	-0.7	2.3	13.3	25.8
BPI	1.36	1.37	-0.7	1.2	15.9	20.1
Ibex 35	10595	10595	0.0	1.1	5.5	11.5
PSI	3131	3138	-0.2	0.4	5.4	25.0
DAX	13340	13298	0.3	-0.7	3.3	12.9
CAC 40	5529	5481	0.9	0.0	4.1	14.2
Eurostoxx50	3647	3630	0.5	0.0	4.1	10.4
FTSE 100	7666	7616	0.7	-0.8	-0.3	6.7
S&P 500	2873	2839	1.2	2.2	7.5	25.2
Nasdaq	7506	7411	1.3	2.3	8.7	32.6
Nikkei 225	23629	23632	0.0	-0.8	3.8	21.4
MSCI Emerging Index	1273	1273	0.0	2.8	9.9	39.0
Shanghai	3524	3558	-1.0	0.6	6.5	11.5
VIX Index	11	12	-4.3	-1.7	0.4	4.7
<b>Currencies</b>						
	1/26	1/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.243	1.240	0.3	1.7	3.5	16.2
EUR/JPY	134.96	135.64	-0.5	-0.4	-0.2	11.2
EUR/GBP	0.878	0.876	0.2	-0.4	-1.1	2.6
EUR/CHF	1.161	1.167	-0.5	-1.4	-0.8	9.2
USD/JPY	108.58	109.41	-0.8	-2.0	-3.6	-4.3
USD/CNY	6.33	6.33	0.0	-1.2	-2.7	-8.1
USD/MXN	18.49	18.60	-0.6	-0.8	-5.9	-10.8
<b>Commodities</b>						
	1/26	1/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	90.8	90.5	0.4	2.5	3.0	3.3
Brent (US\$/barrel)	70.5	70.4	0.1	2.8	5.5	26.8
Gold (US\$/ounce)	1349.7	1348.0	0.1	1.3	3.6	13.2
Metal Index	231.0	231.0	0.0	2.1	0.4	25.5
Agricultural Index	256.0	255.4	0.2	1.5	0.4	-7.0

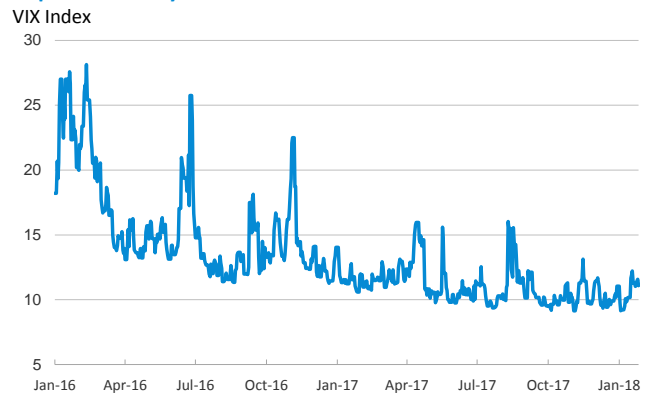
Note (\*): one more day for Asian stock markets

Selected Time Series

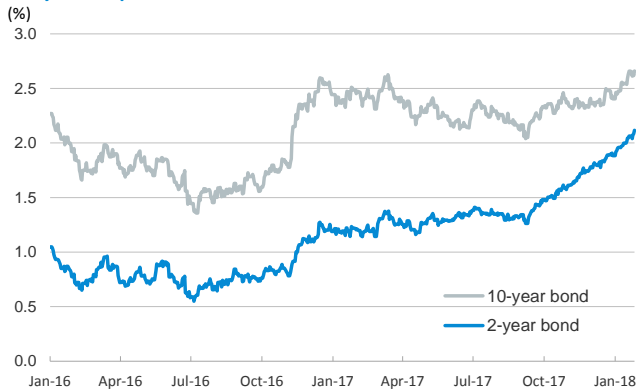
Main advanced stock markets



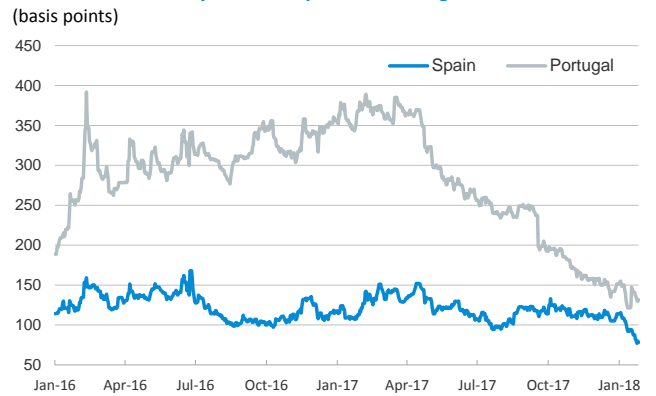
Implied volatility on US stock markets



US: yield on public debt



Risk Premium on 10-year debt: Spain and Portugal



Exchange rate: EUR/USD



Brent oil price



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.