

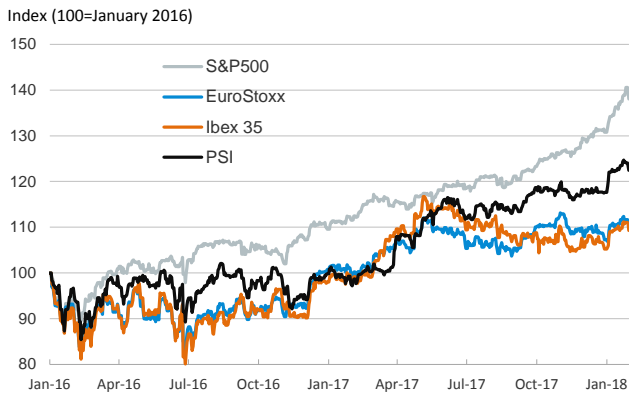
- ▶ Stock markets dropped for second consecutive session, with the U.S. S&P500 Index dipping by -1.1 percent and the EuroStoxx 50 Index declining by -1.0 percent. Meanwhile, U.S. yields on 10-year Treasuries touched April 2014 highs and Euro Area sovereign yields remained roughly stable. Lastly, commodities retreated led by crude and industrial metals.
- ▶ Euro Area Q4 GDP growth stood at 0.6% qoq and set the 2017 yearly average growth rate at 2.5%, well above 2016's 1.8%. Also, in January the Euro Area Economic Sentiment Index (ESI) remained strong at 114.7 points.
- ▶ In Spain, GDP grew 0.7% qoq in Q4 2017 and 2017's yearly average GDP growth stood at 3.1%.
- ▶ Today, the focus will be on the release of January CPI flash inflation in Spain and the Euro Area as well as on the outcome of the first Fed meeting of the year.

Interest Rates (%)	1/30	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	-0.36	-0.36	0	0	-2	-2
Swap Eonia (10Y)	0.90	0.88	1	11	20	28
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	-0.53	-0.53	-1	6	10	17
Germany - 10-Year Bond	0.68	0.69	-1	12	26	25
France - 10-Year Bond	0.96	0.97	-1	12	18	-7
Italy - 10-Year Bond	2.03	2.02	0	14	2	-23
Spain - 10-Year Bond	1.41	1.42	-1	5	-16	-19
Portugal - 10-Year Bond	1.96	1.94	1	5	1	-223
Risk premium - Spain (10Y)	73	73	0	-7	-41	-44
Risk premium - Portugal (10Y)	127	125	2	-7	-24	-248
US						
Fed - Upper Bound	1.50	1.50	0	0	0	75
3 months (Libor)	1.77	1.77	0	2	8	74
12 months (Libor)	2.26	2.26	0	4	15	55
2-Year Bond	2.12	2.12	0	8	24	92
10-Year Bond	2.72	2.69	3	11	31	27
Stock Markets						
	1/30	1/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.33*	4.38*	-1.1	-0.8	11.4	28.1
BPI	1.35	1.37	-1.3	-0.1	15.1	19.3
Ibex 35	10428	10556	-1.2	-1.7	3.8	11.9
PSI	3091	3112	-0.7	-1.8	4.1	25.8
DAX	13198	13324	-1.0	-2.7	2.2	14.4
CAC 40	5474	5522	-0.9	-1.1	3.0	15.3
Eurostoxx50	3607	3643	-1.0	-1.8	2.9	11.6
FTSE 100	7588	7672	-1.1	-1.9	-1.3	6.9
S&P 500	2822	2854	-1.1	-0.6	5.6	23.9
Nasdaq	7402	7467	-0.9	-0.8	7.2	31.8
Nikkei 225	23098	23292	-0.8	-3.5	1.5	21.3
MSCI Emerging Index	1248	1248	0.0	-0.9	7.7	37.2
Shanghai	3481	3488	-0.2	-2.2	5.3	10.2
VIX Index	15	14	6.9	33.2	34.0	23.4
Currencies						
	1/30	1/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.240	1.238	0.2	0.8	3.3	15.2
EUR/JPY	134.91	134.91	0.0	-0.6	-0.3	11.0
EUR/GBP	0.877	0.880	-0.3	-0.2	-1.3	2.2
EUR/CHF	1.159	1.161	-0.1	-1.6	-0.9	8.6
USD/JPY	108.78	108.96	-0.2	-1.4	-3.5	-3.6
USD/CNY	6.32	6.34	-0.3	-1.3	-2.8	-8.5
USD/MXN	18.76	18.61	0.8	0.3	-4.6	-10.3
Commodities						
	1/30	1/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	90.3	90.6	-0.4	1.3	2.4	2.9
Brent (US\$/barrel)	69.0	69.5	-0.6	-1.3	3.2	23.3
Gold (US\$/ounce)	1338.5	1340.3	-0.1	-0.2	2.7	10.9
Metal Index	228.6	231.2	-1.1	1.8	-0.7	24.4
Agricultural Index	259.5	257.9	0.6	2.6	1.8	-4.0

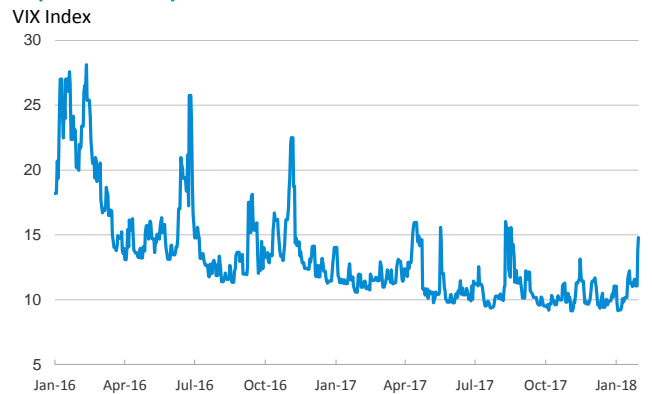
Note (*): one more day for Asian stock markets

Selected Time Series

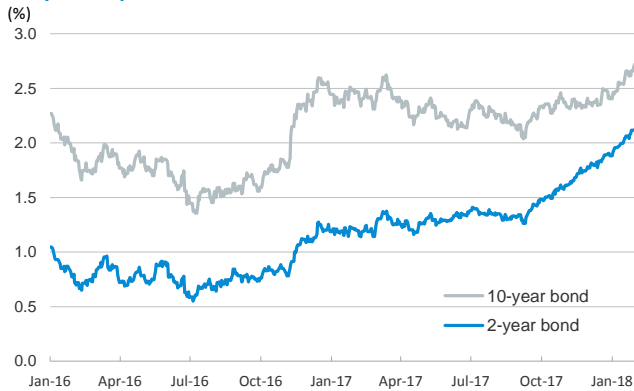
Main advanced stock markets



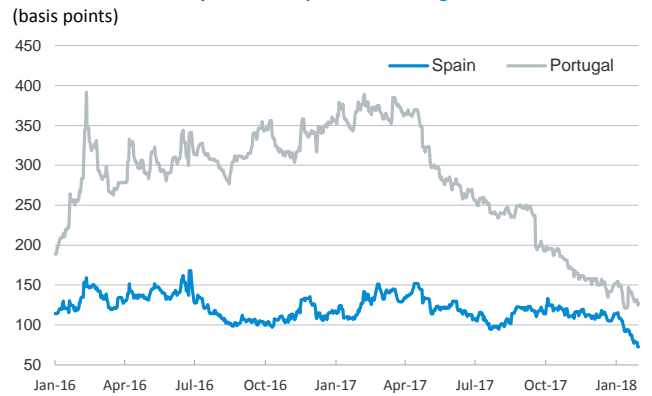
Implied volatility on US stock markets



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.