

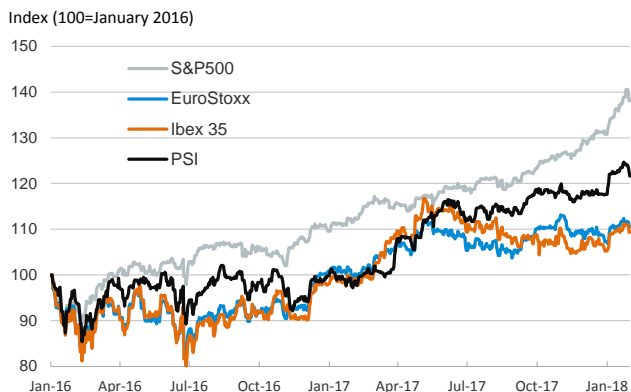
- ▶ Stock markets stabilized after the losses of the last two sessions and sovereign yields were roughly unchanged. FX and commodity markets were also stable, as the euro closed at 1.24 dollars and the barrel of Brent stood at \$69.1.
- ▶ As expected, the Fed left untouched the target range for the federal funds rate at 1.25-1.50 percent. Although the press release was very similar to the one in the December meeting, the assessment of the most recent indicators was marginally more upbeat. This was Janet Yellen's last FOMC meeting, both as Chair and as a member of the board, and Jerome Powell will take over on February 3rd.
- ▶ Euro Area headline inflation nudged down to 1.3 percent in January (1.4 percent in December) while core inflation ticked up to 1.2 percent (1.1 percent in December).
- ▶ Spanish headline inflation declined to 0.5 percent in January (1.1 percent in December), most likely due to lower electricity inflation.

Interest Rates (%)	1/31	1/30	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	1	1	-1	-1
Swap Eonia (10Y)	0.89	0.90	0	9	20	27
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	0	6	10	19
Germany - 10-Year Bond	0.70	0.68	1	11	27	23
France - 10-Year Bond	0.97	0.96	1	11	19	-12
Italy - 10-Year Bond	2.02	2.03	0	12	2	-28
Spain - 10-Year Bond	1.43	1.41	2	7	-14	-25
Portugal - 10-Year Bond	1.97	1.96	1	7	2	-224
Risk premium - Spain (10Y)	73	73	0	-4	-41	-48
Risk premium - Portugal (10Y)	127	127	-1	-4	-25	-247
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	3	15	54
2-Year Bond	2.14	2.12	2	6	26	93
10-Year Bond	2.71	2.72	-1	6	30	24
Stock Markets						
	1/31	1/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.35*	4.33*	0.3	0.8	11.8	27.9
BPI	1.34	1.35	-1.0	-3.0	13.9	17.9
Ibex 35	10452	10428	0.2	-1.1	4.1	12.0
PSI	3070	3091	-0.7	-2.1	3.4	25.2
DAX	13189	13198	-0.1	-1.7	2.1	13.1
CAC 40	5482	5474	0.1	-0.2	3.2	14.3
Eurostoxx50	3609	3607	0.1	-0.9	3.0	10.8
FTSE 100	7534	7588	-0.7	-1.4	-2.0	6.0
S&P 500	2824	2822	0.0	-0.5	5.6	23.9
Nasdaq	7411	7402	0.1	0.0	7.4	31.3
Nikkei 225	23486	23098	1.7	-0.8	3.2	22.7
MSCI Emerging Index	1255	1255	0.0	-0.7	8.3	37.4
Shanghai	3447	3481	-1.0	-2.9	4.2	9.1
VIX Index	14	15	-8.5	18.0	22.6	14.6
Currencies						
	1/31	1/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.241	1.240	0.1	0.0	3.4	15.0
EUR/JPY	135.54	134.91	0.5	0.0	0.2	11.3
EUR/GBP	0.875	0.877	-0.2	0.4	-1.5	2.7
EUR/CHF	1.156	1.159	-0.3	-1.4	-1.2	8.2
USD/JPY	109.19	108.78	0.4	0.0	-3.1	-3.2
USD/CNY	6.29	6.32	-0.6	-1.1	-3.4	-8.4
USD/MXN	18.60	18.76	-0.9	0.5	-5.4	-10.1
Commodities						
	1/31	1/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	89.8	90.3	-0.5	-0.7	1.9	1.1
Brent (US\$/barrel)	69.1	69.0	0.0	-2.1	3.3	21.4
Gold (US\$/ounce)	1345.2	1338.5	0.5	-1.0	3.2	10.8
Metal Index	230.4	228.6	0.8	-0.2	0.1	22.5
Agricultural Index	257.6	259.5	-0.7	0.9	1.1	-5.1

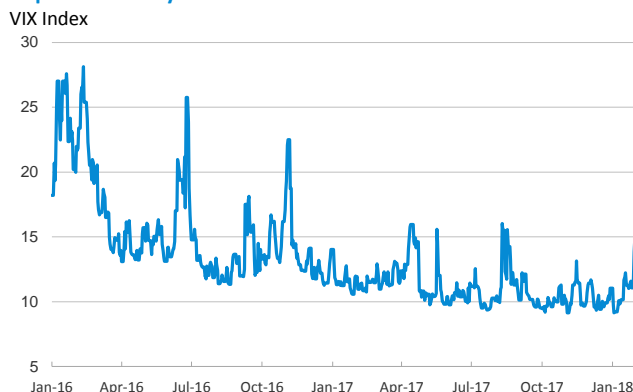
Note (*): one more day for Asian stock markets

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.