

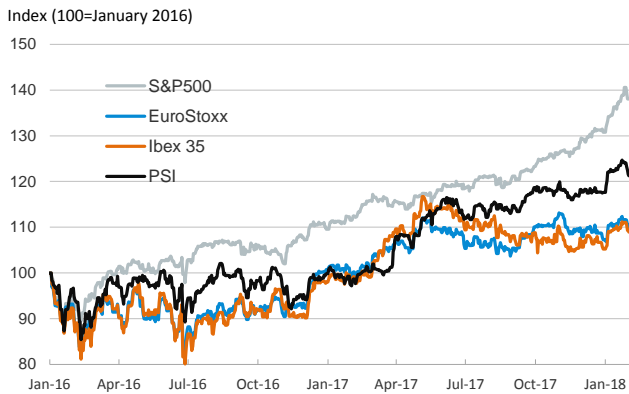
- ▶ Stock markets suffered losses for the third time in the week, with stronger declines in the Euro Area than in the U.S. In fixed-income markets, the yield on 10-year Treasuries jumped by 8bp and edged closer to 2.80 percent while in the Euro Area core sovereign yields nudged up and periphery spreads declined.
- ▶ In FX markets, the euro appreciated against the dollar and closed at \$1.25.
- ▶ Yesterday, Euro Area Manufacturing PMI releases showed that the pace of expansion was solid and broad-based in January (59.6 in the Euro Area, 61.1 in Germany, 58.4 in France, and 55.2 in Spain). Sentiment was also strong in the U.S., where the ISM Manufacturing index stood at 59.1 in January.
- ▶ Today, investors will focus their attention on the U.S. January employment report released by the BLS.

Interest Rates (%)	2/1	1/31	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	0	-2	-1
Swap Eonia (10Y)	0.93	0.89	4	13	24	33
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	-0.53	-2	3	9	19
Germany - 10-Year Bond	0.72	0.70	2	11	29	29
France - 10-Year Bond	0.97	0.97	1	9	19	-7
Italy - 10-Year Bond	1.96	2.02	-6	0	-5	-27
Spain - 10-Year Bond	1.41	1.43	-2	0	-16	-23
Portugal - 10-Year Bond	1.95	1.97	-2	4	0	-217
Risk premium - Spain (10Y)	69	73	-4	-11	-45	-53
Risk premium - Portugal (10Y)	123	127	-4	-7	-29	-247
US						
Fed - Upper Bound	1.50	1.50	0	0	0	75
3 months (Libor)	1.79	1.78	1	3	10	76
12 months (Libor)	2.29	2.27	2	5	18	58
2-Year Bond	2.16	2.14	2	8	28	96
10-Year Bond	2.79	2.71	8	17	38	32
Stock Markets	2/1	1/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.37*	4.35*	0.4	-1.7	12.2	24.7
BPI	1.35	1.34	1.0	-1.5	15.1	19.3
Ibex 35	10399	10452	-0.5	-1.9	3.5	10.6
PSI	3060	3070	-0.3	-2.5	3.1	23.9
DAX	13004	13189	-1.4	-2.2	0.7	11.8
CAC 40	5455	5482	-0.5	-0.5	2.7	13.8
Eurostoxx50	3577	3609	-0.9	-1.5	2.1	10.0
FTSE 100	7490	7534	-0.6	-1.6	-2.6	4.9
S&P 500	2822	2824	-0.1	-0.6	5.5	23.7
Nasdaq	7386	7411	-0.3	-0.3	7.0	31.0
Nikkei 225	23275	23486	-0.9	-1.5	2.2	23.1
MSCI Emerging Index	1249	1249	0.0	-1.9	7.8	36.4
Shanghai	3462	3447	0.4	-2.7	4.7	9.6
VIX Index	13	14	-0.5	16.3	22.0	12.9
Currencies	2/1	1/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.251	1.241	0.8	0.9	4.2	16.3
EUR/JPY	136.85	135.54	1.0	0.9	1.2	13.1
EUR/GBP	0.877	0.875	0.2	0.0	-1.3	2.1
EUR/CHF	1.159	1.156	0.2	-0.7	-1.0	8.5
USD/JPY	109.40	109.19	0.2	0.0	-2.9	-2.8
USD/CNY	6.30	6.29	0.2	-0.4	-3.2	-8.9
USD/MXN	18.34	18.60	-1.4	-1.4	-6.7	-10.8
Commodities	2/1	1/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	89.9	89.8	0.1	-0.7	1.9	1.9
Brent (US\$/barrel)	69.7	69.1	0.9	-1.1	4.2	23.6
Gold (US\$/ounce)	1348.7	1345.2	0.3	0.1	3.5	11.0
Metal Index	232.2	230.4	0.8	0.6	0.9	23.2
Agricultural Index	257.0	257.6	-0.2	0.6	0.8	-7.0

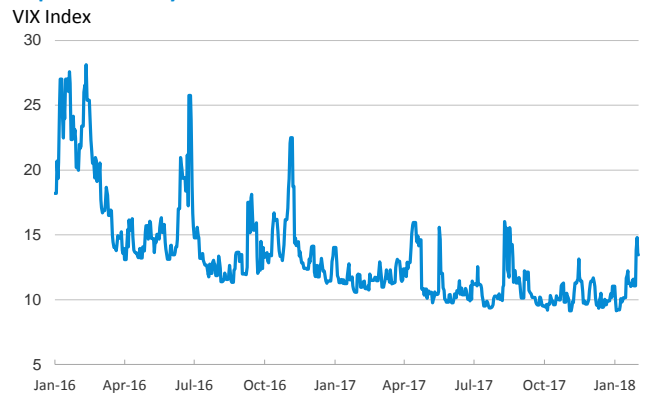
Note (*): one more day for Asian stock markets

Selected Time Series

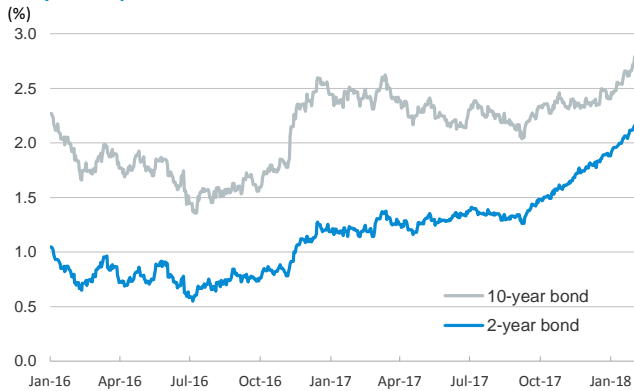
Main advanced stock markets



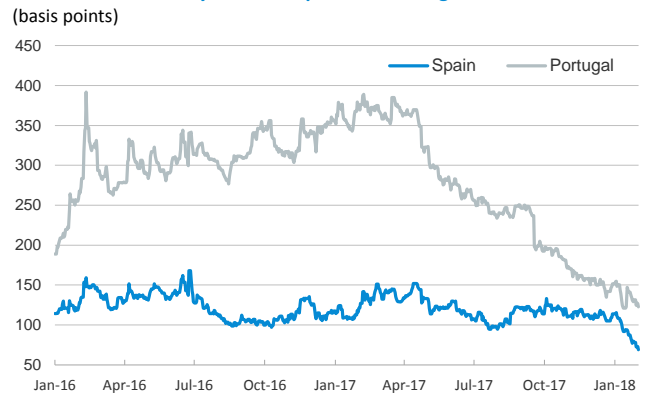
Implied volatility on US stock markets



US: yield on public debt



Risk Premium on 10-year debt: Spain and Portugal



Exchange rate: EUR/USD



Brent oil price



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