

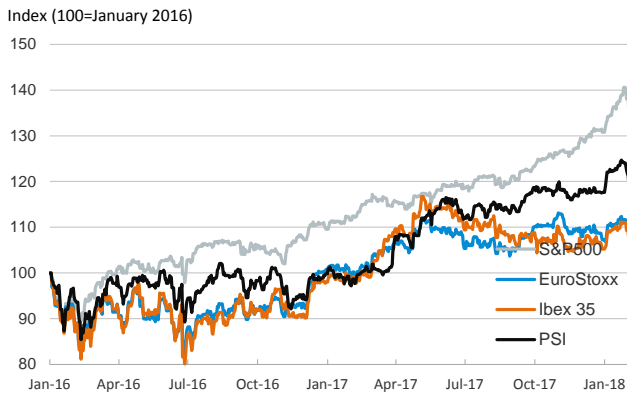
- ▶ Developed stock markets continued to register strong declines during the last day of the week as investors adjusted to a surge in global bond yields. In the U.S., the yields on the 10-year Treasury have climbed to a four-year high and closed the week at 2.84%. On the other side of the Atlantic, Euro Area core sovereign yields also continued to increase and periphery spreads rebounded slightly.
- ▶ In the U.S., the labor market began the year on a strong note as nonfarm payrolls rose 200.000 in January (December: 160.000) while the unemployment rate remained at 4.1%. In China, the Caixin Composite PMI increased to 53.1 points in January (December: 53).
- ▶ In FX markets, the euro depreciated slightly and ended the week below 1.25 dollars.
- ▶ In oil markets, crude oil prices extended declines after the number of rigs in the U.S. raised the most since August.

| Interest Rates (%) | 2/2 | 2/1 | 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) | 0.94 | 0.93 | 1 | 11 | 25 | 34 |
| 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 | -0.54 | 0 | 0 | 9 | 20 |
| Germany - 10-Year Bond | 0.77 | 0.72 | 5 | 14 | 34 | 36 |
| France - 10-Year Bond | 1.02 | 0.97 | 4 | 11 | 24 | -6 |
| Italy - 10-Year Bond | 2.04 | 1.96 | 8 | 4 | 4 | -22 |
| Spain - 10-Year Bond | 1.47 | 1.41 | 6 | 6 | -10 | -21 |
| Portugal - 10-Year Bond | 2.02 | 1.95 | 7 | 7 | 7 | -216 |
| Risk premium - Spain (10Y) | 71 | 69 | 2 | -8 | -44 | -57 |
| Risk premium - Portugal (10Y) | 125 | 123 | 2 | -7 | -27 | -251 |
| US | | | | | | |
| Fed - Upper Bound | 1.50 | 1.50 | 0 | 0 | 0 | 75 |
| 3 months (Libor) | 1.79 | 1.79 | 0 | 2 | 10 | 76 |
| 12 months (Libor) | 2.29 | 2.29 | 0 | 4 | 18 | 58 |
| 2-Year Bond | 2.14 | 2.16 | -2 | 2 | 26 | 94 |
| 10-Year Bond | 2.84 | 2.79 | 5 | 18 | 43 | 38 |
| Stock Markets | | | | | | |
| | 2/2 | 2/1 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 4.24* | 4.37* | -3.0 | -3.9 | 8.9 | 19.5 |
| BPI | 1.31 | 1.35 | -2.8 | -3.5 | 11.8 | 16.0 |
| Ibex 35 | 10211 | 10399 | -1.8 | -3.6 | 1.7 | 7.9 |
| PSI | 3013 | 3060 | -1.6 | -3.8 | 1.5 | 21.0 |
| DAX | 12785 | 13004 | -1.7 | -4.2 | -1.0 | 9.7 |
| CAC 40 | 5365 | 5455 | -1.6 | -3.0 | 1.0 | 11.2 |
| Eurostoxx50 | 3523 | 3577 | -1.5 | -3.4 | 0.6 | 7.6 |
| FTSE 100 | 7443 | 7490 | -0.6 | -2.9 | -3.2 | 3.5 |
| S&P 500 | 2762 | 2822 | -2.1 | -3.9 | 3.3 | 20.2 |
| Nasdaq | 7241 | 7386 | -2.0 | -3.5 | 4.9 | 27.8 |
| Nikkei 225 | 22682 | 23275 | -2.5 | -4.0 | -0.4 | 19.9 |
| MSCI Emerging Index | 1231 | 1231 | 0.0 | -2.9 | 6.2 | 34.0 |
| Shanghai | 3487 | 3462 | 0.7 | -1.0 | 5.5 | 11.1 |
| VIX Index | 17 | 13 | 28.5 | 56.2 | 56.8 | 57.8 |
| Currencies | | | | | | |
| | 2/2 | 2/1 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1.246 | 1.251 | -0.4 | 0.3 | 3.8 | 15.8 |
| EUR/JPY | 137.25 | 136.85 | 0.3 | 1.7 | 1.5 | 14.0 |
| EUR/GBP | 0.882 | 0.877 | 0.6 | 0.5 | -0.7 | 2.4 |
| EUR/CHF | 1.161 | 1.159 | 0.2 | 0.0 | -0.8 | 8.8 |
| USD/JPY | 110.17 | 109.40 | 0.7 | 1.5 | -2.2 | -1.5 |
| USD/CNY | 6.30 | 6.30 | 0.0 | -0.4 | -3.2 | -8.3 |
| USD/MXN | 18.59 | 18.34 | 1.4 | 0.6 | -5.4 | -9.4 |
| Commodities | | | | | | |
| | 2/2 | 2/1 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 89.1 | 89.9 | -0.8 | -1.8 | 1.1 | 1.0 |
| Brent (US\$/barrel) | 68.6 | 69.7 | -1.5 | -2.8 | 2.6 | 19.7 |
| Gold (US\$/ounce) | 1332.9 | 1348.7 | -1.2 | -1.2 | 2.3 | 9.2 |
| Metal Index | 228.9 | 232.2 | -1.4 | -0.9 | -0.5 | 21.8 |
| Agricultural Index | 255.9 | 257.0 | -0.4 | 0.0 | 0.4 | -7.0 |

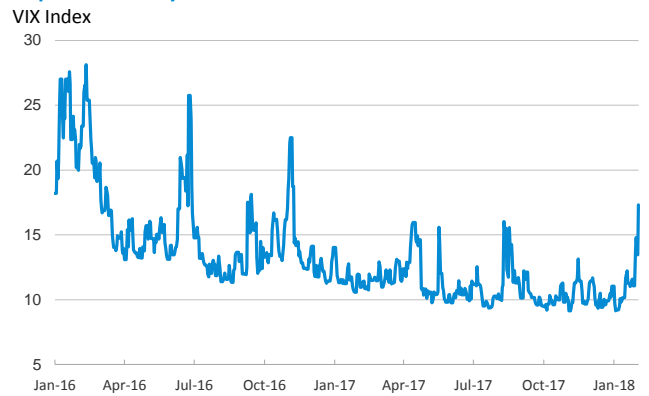
Note (*): one more day for Asian stock markets

Selected Time Series

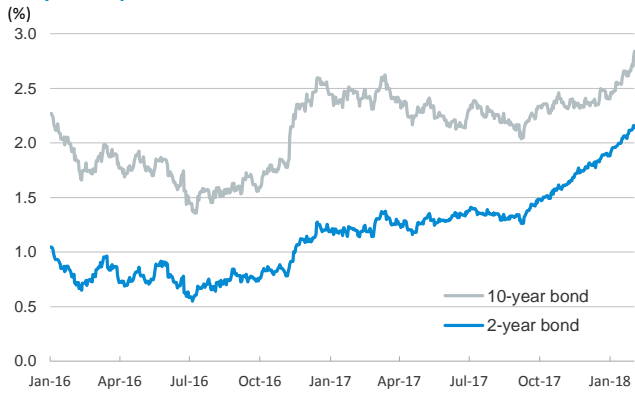
Main advanced stock markets



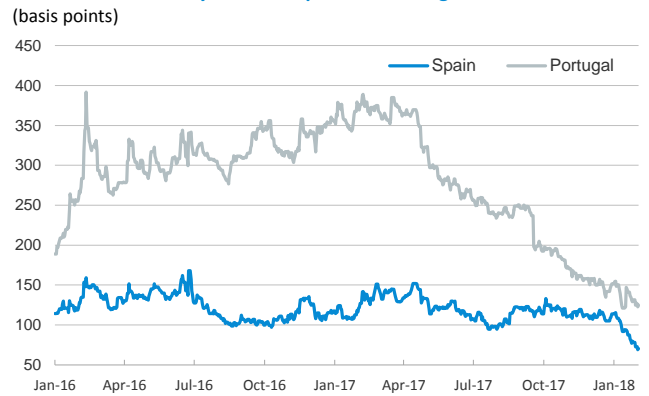
Implied volatility on US stock markets



US: yield on public debt



Risk Premium on 10-year debt: Spain and Portugal



Exchange rate: EUR/USD



Brent oil price



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