

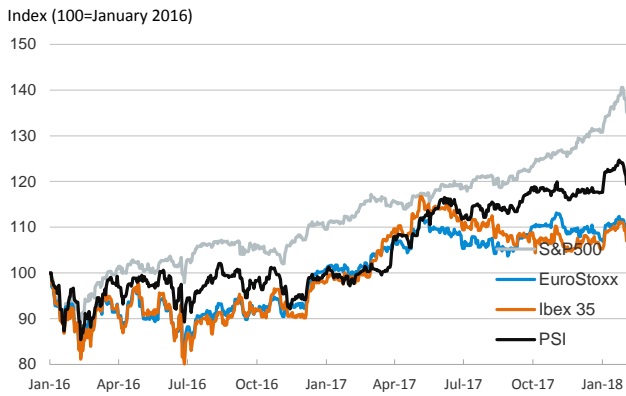
- ▶ Volatility surged and global stock sell-off deepened yesterday with declines around 4% in the U.S. stock markets while in Europe decreases were more moderate. In sovereign bond markets, increased appetite for safe assets resulted into significant decreases in yields. For instance, the yields on the U.S. Treasury declined by 13 basis points while in Europe, the yields on the 10-year German bond decreased by 3 basis points.
- ▶ In the Eurozone, the Markit Composite PMI increased slightly to 58.8 points in January (December: 58.6) while in the U.S. it remained stable at 53.8 points.
- ▶ In oil markets, crude oil prices slumped for a third consecutive day with the barrel of Brent that ended the day around 68 dollars. In FX markets, the euro continued to depreciate and closed below 1.24 dollars.

Interest Rates (%)	2/5	2/2	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	-0.37	-0.36	0	0	-2	-2
Swap Eonia (10Y)	0.89	0.94	-5	1	20	35
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	-0.56	-0.54	-2	-3	7	22
Germany - 10-Year Bond	0.74	0.77	-3	4	31	37
France - 10-Year Bond	0.99	1.02	-2	3	21	-14
Italy - 10-Year Bond	2.02	2.04	-2	0	2	-35
Spain - 10-Year Bond	1.46	1.47	-1	4	-11	-33
Portugal - 10-Year Bond	2.04	2.02	3	10	10	-220
Risk premium - Spain (10Y)	72	71	2	0	-42	-69
Risk premium - Portugal (10Y)	131	125	6	6	-21	-257
US						
Fed - Upper Bound	1.50	1.50	0	0	0	75
3 months (Libor)	1.79	1.79	0	2	10	75
12 months (Libor)	2.29	2.29	0	3	18	58
2-Year Bond	2.02	2.14	-12	-10	14	87
10-Year Bond	2.71	2.84	-13	2	30	30
Stock Markets						
	2/5	2/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.18	4.24	-1.3	-4.5	7.5	20.8
BPI	1.28	1.31	-2.3	-6.3	9.3	15.9
Ibex 35	10065	10211	-1.4	-4.7	0.2	7.6
PSI	2953	3013	-2.0	-5.1	-0.6	19.8
DAX	12687	12785	-0.8	-4.8	-1.8	10.2
CAC 40	5286	5365	-1.5	-4.3	-0.5	10.6
Eurostoxx50	3479	3523	-1.3	-4.5	-0.7	7.4
FTSE 100	7335	7443	-1.5	-4.4	-4.6	2.3
S&P 500	2649	2762	-4.1	-7.2	-0.9	15.5
Nasdaq	6968	7241	-3.8	-6.7	0.9	23.0
Nikkei 225	21610	22682	-4.7	-7.2	-5.1	13.9
MSCI Emerging Index	1209	1209	0.0	-3.1	4.4	31.0
Shanghai	3371	3487	-3.4	-3.4	1.9	6.8
VIX Index	37	17	115.6	169.7	238.0	228.2
Currencies						
	2/5	2/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.237	1.246	-0.8	-0.1	3.0	15.3
EUR/JPY	134.92	137.25	-1.7	0.0	-0.3	12.5
EUR/GBP	0.886	0.882	0.4	0.7	-0.2	2.9
EUR/CHF	1.152	1.161	-0.7	-0.8	-1.6	8.6
USD/JPY	109.09	110.17	-1.0	0.1	-3.2	-2.5
USD/CNY	6.29	6.30	-0.1	-0.8	-3.3	-8.4
USD/MXN	18.78	18.59	1.0	1.0	-4.4	-8.3
Commodities						
	2/5	2/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	88.5	89.1	-0.7	-2.3	0.4	0.5
Brent (US\$/barrel)	67.6	68.6	-1.4	-2.6	1.1	20.1
Gold (US\$/ounce)	1339.7	1332.9	0.5	0.0	2.8	8.8
Metal Index	231.3	228.9	1.0	0.0	0.5	25.1
Agricultural Index	254.5	255.9	-0.5	-1.3	-0.1	-7.1

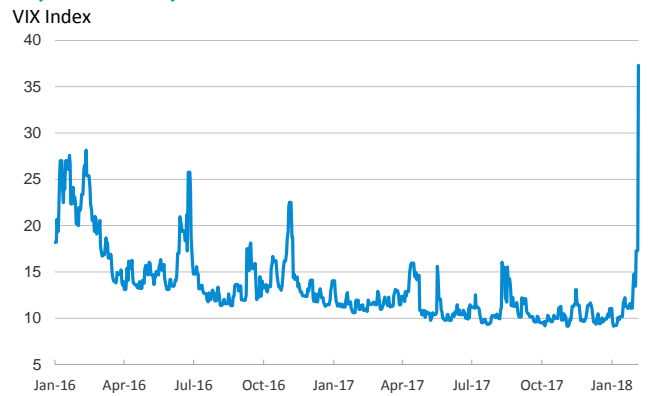
Note (*): one more day for Asian stock markets

Selected Time Series

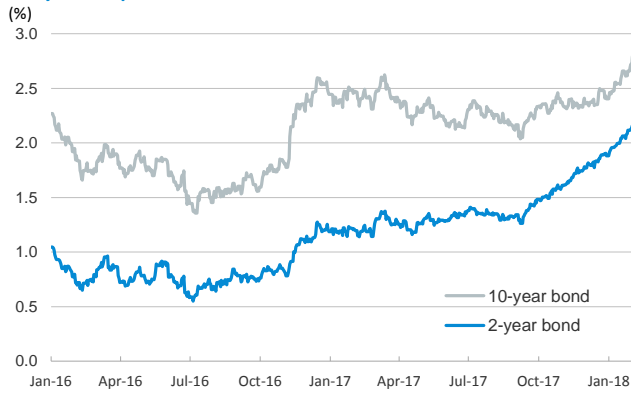
Main advanced stock markets



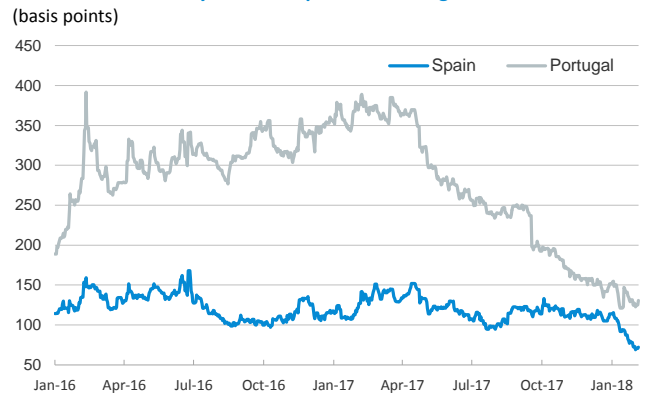
Implied volatility on US stock markets



US: yield on public debt



Risk Premium on 10-year debt: Spain and Portugal



Exchange rate: EUR/USD



Brent oil price



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