

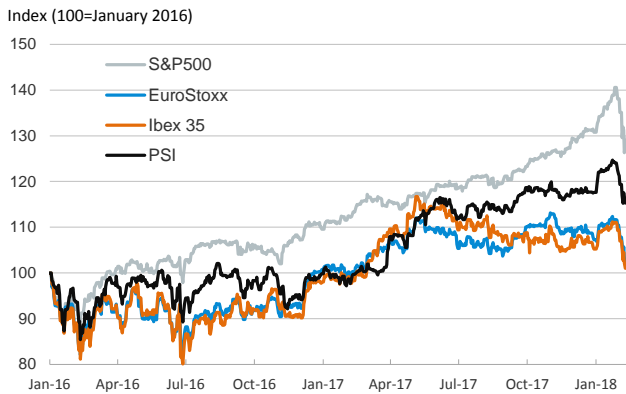
- ▶ U.S. stock markets extended its rebound even as Treasury yields rose strongly with the release of January's CPI inflation. On a YTD basis, the S&P 500 index is back into positive territory. In the Euro Area, stocks also rebounded while core sovereign yields remained roughly stable and periphery sovereign spreads declined.
- ▶ U.S. CPI inflation remained stable in January as headline inflation came in at 2.1% and core inflation stood at 1.8% on a year-on-year basis.
- ▶ In the Euro Area, economic activity ended 2017 on solid footing as area-wide GDP expanded by 0.6% QoQ in Q4 and set 2017's average annual growth at 2.5%. In Germany, Q4 GDP growth stood at 0.6% QoQ (2017's annual average growth at 2.5%), while in Italy GDP advanced by 0.3% QoQ (2017's average annual growth at 1.5%). Lastly, Portugal's GDP grew by 0.7% QoQ in Q4 and set 2017's average annual growth rate at 2.7%.

Interest Rates (%)	2/14	2/13	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	-1
Swap Eonia (10Y)	0.98	0.95	3	4	29	40
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	-0.57	-0.57	1	-2	6	23
Germany - 10-Year Bond	0.76	0.75	1	1	33	39
France - 10-Year Bond	0.99	0.99	0	1	21	-6
Italy - 10-Year Bond	2.06	2.08	-2	12	6	-16
Spain - 10-Year Bond	1.51	1.52	-1	10	-5	-15
Portugal - 10-Year Bond	2.08	2.14	-6	7	14	-196
Risk premium - Spain (10Y)	76	77	-2	9	-38	-54
Risk premium - Portugal (10Y)	132	139	-6	5	-19	-235
US						
Fed - Upper Bound	1.50	1.50	0	0	0	75
3 months (Libor)	1.85	1.84	1	5	16	81
12 months (Libor)	2.34	2.33	1	5	23	63
2-Year Bond	2.16	2.10	6	4	28	93
10-Year Bond	2.90	2.83	7	6	49	43
Stock Markets						
	2/14	2/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.99	3.98	0.4	-4.5	2.6	18.6
BPI	1.26	1.23	2.3	-2.5	7.2	35.1
Ibex 35	9686	9651	0.4	-2.9	-3.6	1.9
PSI	2965	2944	0.7	-0.1	-0.1	17.5
DAX	12339	12197	1.2	-2.0	-4.5	4.8
CAC 40	5165	5109	1.1	-1.7	-2.8	5.5
Eurostoxx50	3370	3341	0.9	-2.5	-3.8	1.8
FTSE 100	7214	7168	0.6	-0.9	-6.2	-0.8
S&P 500	2699	2663	1.3	0.6	0.9	15.4
Nasdaq	7144	7014	1.9	1.3	3.5	23.5
Nikkei 225	21154	21245	-0.4	-2.3	-7.1	10.0
MSCI Emerging Index	1185	1164	1.8	1.0	2.3	26.9
Shanghai	3199	3185	0.4	-3.3	-3.3	-0.6
VIX Index	19	25	-22.9	-30.5	74.5	79.3
Currencies						
	2/14	2/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.245	1.235	0.8	1.5	3.7	17.7
EUR/JPY	133.24	133.18	0.0	-0.6	-1.5	10.2
EUR/GBP	0.89	0.89	0.0	0.6	0.2	4.9
EUR/CHF	1.16	1.15	0.2	-0.1	-1.1	8.7
USD/JPY	107.01	107.82	-0.8	-2.1	-5.0	-6.3
USD/CNY	6.34	6.34	0.0	1.0	-2.5	-7.7
USD/MXN	18.56	18.66	-0.5	-1.3	-5.6	-8.4
Commodities						
	2/14	2/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	88.0	86.8	1.4	1.0	-0.2	-0.7
Brent (US\$/barrel)	64.4	62.7	2.6	-1.8	-3.8	15.0
Gold (US\$/ounce)	1350.7	1329.6	1.6	2.4	3.7	10.0
Metal Index	232.8	226.6	2.8	4.6	1.2	20.3
Agricultural Index	265.5	264.6	0.4	2.3	4.2	-5.9

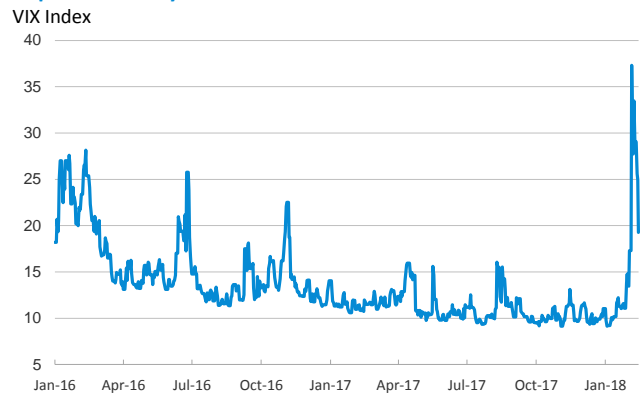
Note (*): one more day for Asian stock markets

Selected Time Series

Main advanced stock markets



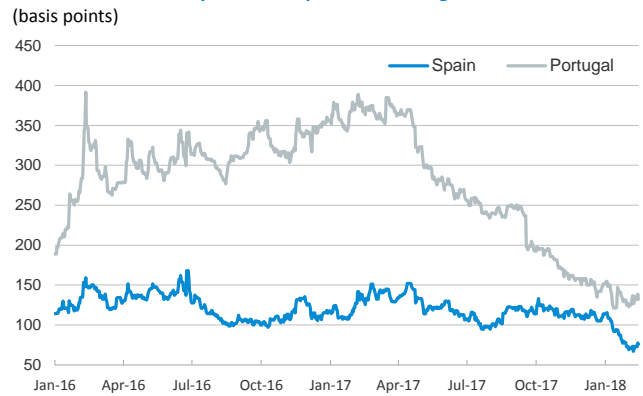
Implied volatility on US stock markets



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.