

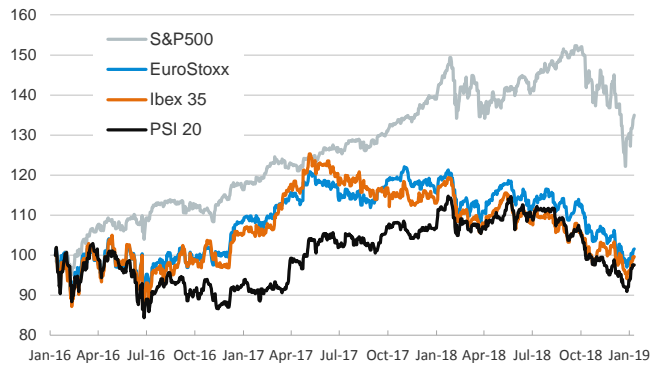
- ▶ In yesterday's session, most international stock indices managed to register moderate gains on the back of a positive assessment of the trade talks between China and the U.S. Nevertheless, the comments of the Fed Chairman, Jerome Powell, talking about the future reduction of the Fed balance sheet were read by investors as a sign that the central bank will sell its assets at a faster pace than previously expected and caused some falls in stock prices during the day.
- ▶ The minutes of the ECB's December monetary policy meeting showed the concerns of most policymakers about the signals of slowdown in the euro area growth. Nevertheless, ECB members continue to expect a positive economic outlook for the euro area as domestic demand remains resilient.
- ▶ Today, investors will focus on the U.S. December CPI headline and core inflation figures, which stood both at 2.2% yoy in November.

| Interest Rates (%) | 1/10 | 1/9 | 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 | -0.37 | 0 | 0 | -1 | -1 |
| Swap Eonia (10Y) | 0.66 | 0.66 | 0 | 8 | 1 | -3 |
| 3 months (Euribor) | -0.31 | -0.31 | 0 | 0 | 0 | 2 |
| 12 months (Euribor) | -0.12 | -0.12 | 0 | 0 | 0 | 7 |
| Germany - 2-Year Bond | -0.59 | -0.58 | -1 | 2 | 2 | 3 |
| Germany - 10-Year Bond | 0.26 | 0.28 | -2 | 10 | 1 | -18 |
| France - 10-Year Bond | 0.67 | 0.71 | -4 | 2 | -3 | -11 |
| Spain - 10-Year Bond | 1.45 | 1.49 | -4 | 2 | 4 | -3 |
| Portugal - 10-Year Bond | 1.72 | 1.77 | -6 | -5 | -1 | -15 |
| Italy - 10-Year Bond | 2.89 | 2.88 | 1 | 3 | 15 | 91 |
| Risk premium - Spain (10Y) | 120 | 121 | -2 | -8 | 2 | 15 |
| Risk premium - Portugal (10Y) | 146 | 149 | -3 | -15 | -2 | 3 |
| Risk premium - Italy (10Y) | 263 | 260 | 4 | -7 | 14 | 108 |
| US | | | | | | |
| Fed - Upper Bound | 2.50 | 2.50 | 0 | 0 | 0 | 100 |
| 3 months (Libor) | 2.80 | 2.80 | 0 | 0 | -1 | 109 |
| 12 months (Libor) | 3.02 | 3.04 | -2 | 2 | 1 | 87 |
| 2-Year Bond | 2.58 | 2.55 | 3 | 20 | 9 | 62 |
| 10-Year Bond | 2.74 | 2.71 | 3 | 19 | 6 | 26 |
| Stock Markets | | | | | | |
| | 1/10 | 1/9 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 3.22 | 3.25 | -0.7 | 3.1 | 1.9 | -20.8 |
| Ibex 35 | 8857 | 8824 | 0.4 | 3.9 | 3.7 | -14.8 |
| PSI 20 | 4924 | 4924 | 0.0 | 3.7 | 4.1 | -12.8 |
| MIB | 19301 | 19179 | 0.6 | 5.9 | 5.3 | -15.5 |
| DAX | 10922 | 10893 | 0.3 | 4.8 | 3.4 | -18.3 |
| CAC 40 | 4806 | 4814 | -0.2 | 4.2 | 1.6 | -12.4 |
| Eurostoxx50 | 3076 | 3070 | 0.2 | 4.1 | 2.5 | -15.0 |
| FTSE 100 | 6943 | 6907 | 0.5 | 3.7 | 3.2 | -9.8 |
| S&P 500 | 2597 | 2585 | 0.5 | 6.1 | 3.6 | -5.5 |
| Nasdaq | 6986 | 6957 | 0.4 | 8.1 | 5.3 | -2.4 |
| Nikkei 225 | 20164 | 20427 | -1.3 | 0.7 | 0.7 | -15.0 |
| MSCI Emerging Index | 999 | 994 | 0.4 | 5.2 | 3.4 | -17.3 |
| MSCI Emerging Asia | 495 | 493 | 0.4 | 5.1 | 2.0 | -19.2 |
| MSCI Emerging Latin America | 2833 | 2824 | 0.3 | 5.2 | 10.4 | -5.0 |
| Shanghai | 2535 | 2544 | -0.4 | 2.9 | 1.7 | -25.6 |
| VIX Index | 19.50 | 19.98 | -2.4 | -23.4 | -23.3 | 104.8 |
| Currencies | | | | | | |
| | 1/10 | 1/9 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1.150 | 1.154 | -0.4 | 0.9 | 0.3 | -3.9 |
| EUR/GBP | 0.90 | 0.90 | -0.1 | 0.0 | 0.3 | 2.2 |
| EUR/CHF | 1.13 | 1.12 | 0.7 | 0.7 | 0.6 | -3.2 |
| USD/JPY | 108.43 | 108.17 | 0.2 | 0.7 | -1.1 | -4.1 |
| USD/CNY | 6.79 | 6.82 | -0.4 | -1.2 | -1.3 | 4.4 |
| USD/MXN | 19.13 | 19.22 | -0.5 | -2.6 | -2.7 | -0.5 |
| Commodities | | | | | | |
| | 1/10 | 1/9 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 79.5 | 79.9 | -0.5 | 2.6 | 3.6 | -9.4 |
| Brent (US\$/barrel) | 61.7 | 61.4 | 0.4 | 10.2 | 14.6 | -9.0 |
| Gold (US\$/ounce) | 1286.6 | 1293.6 | -0.5 | -0.6 | 0.3 | -2.6 |
| Metal Index | 185.8 | 186.5 | -0.4 | 2.6 | 1.2 | -17.5 |
| Agricultural Index | 250.0 | 253.8 | -1.5 | 0.6 | 1.8 | -1.8 |

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

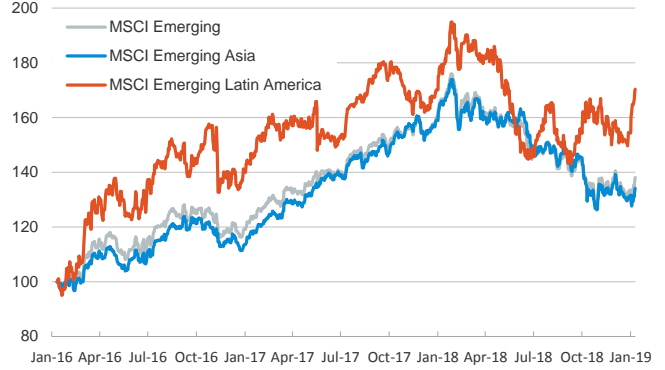
Main advanced stock markets

Index (100=January 2016)



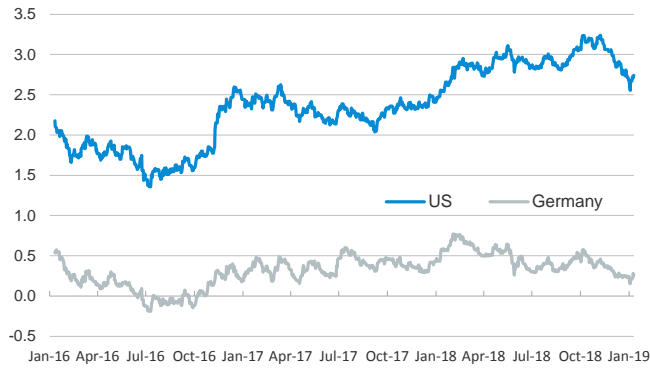
Emerging economies stock markets

Index (100=January 2016)



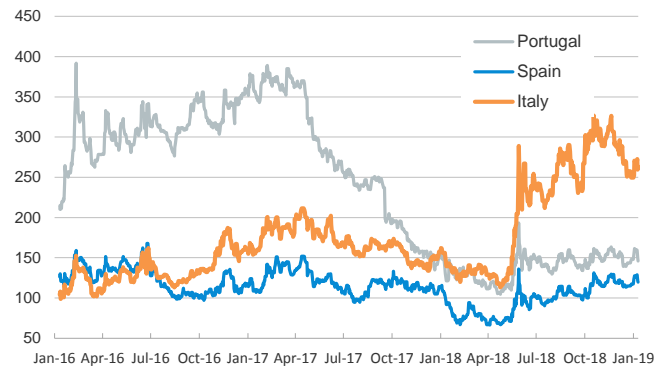
Yield on 10-year public debt: U.S. and Germany

(%)



Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



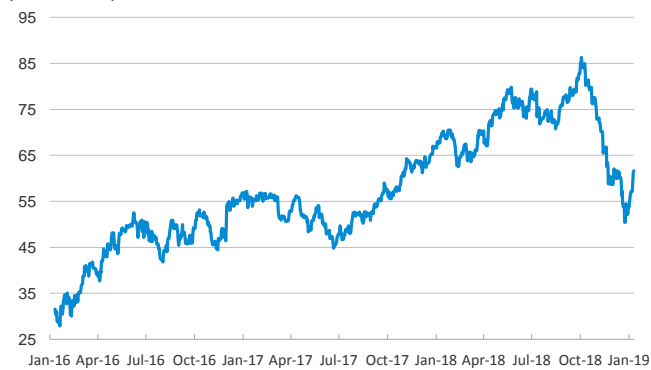
Exchange rate: Emerging economies Index

Index (100=January 2016)



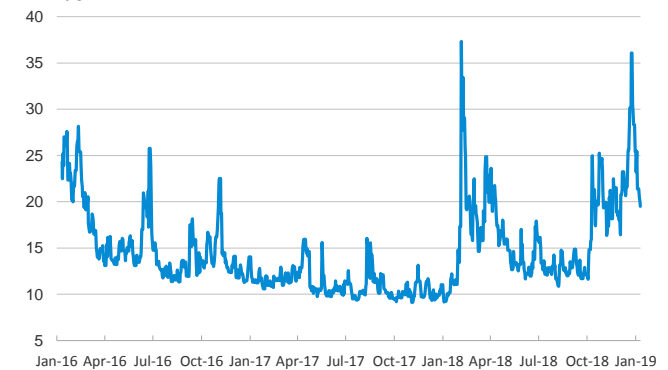
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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