

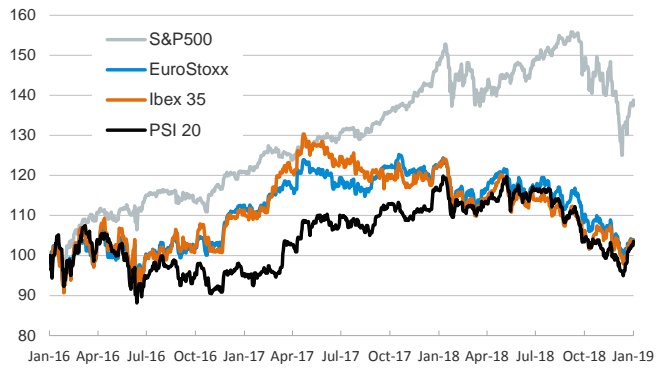
- ▶ Investors traded in a positive mood after Chinese officials had stated early in the morning that the Chinese government will continue to cut taxes in order to support its slowing economy. Stocks advanced across the board and the price of the barrel of Brent oil edged above \$60.
- ▶ In fixed-income markets, Italy's sovereign spread rose 6bp as the nation issued €10bn in its first syndicated debt-deal of the year.
- ▶ In the UK, the House of Commons voted down the government's brexit withdrawal agreement by 432-202 votes. Over 100 Tory MPs voted against the government's deal and Theresa May is set to face a no-confidence vote in today's session. In this context, the British pound appreciated moderately against the euro.
- ▶ According to the first calculations by the German statistical office, Germany's GDP growth stood at 1.5% in 2018 (the lowest pace of growth since 2013). This release, which comes ahead of the first estimate for Q4 2018's GDP (due on February 14), would be consistent with a 0.0%-0.3% qoq growth rate in Q4 2018 (after -0.2% in Q3 2018).

Interest Rates (%)	1/15	1/14	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	<b>0.00</b>	0.00	0	0	0	0
Eonia	<b>-0.37</b>	-0.37	0	-1	-1	0
Swap Eonia (10Y)	<b>0.62</b>	0.63	-1	-4	-3	-14
3 months (Euribor)	<b>-0.31</b>	-0.31	0	0	0	2
12 months (Euribor)	<b>-0.12</b>	-0.12	0	0	0	7
Germany - 2-Year Bond	<b>-0.62</b>	-0.60	-2	-4	-1	-5
Germany - 10-Year Bond	<b>0.21</b>	0.23	-3	-2	-4	-36
France - 10-Year Bond	<b>0.62</b>	0.64	-2	-11	-8	-21
Spain - 10-Year Bond	<b>1.39</b>	1.42	-3	-12	-3	-11
Portugal - 10-Year Bond	<b>1.66</b>	1.68	-2	-16	-6	-13
Italy - 10-Year Bond	<b>2.87</b>	2.84	3	-8	13	91
Risk premium - Spain (10Y)	<b>118</b>	119	0	-10	1	24
Risk premium - Portugal (10Y)	<b>145</b>	145	0	-14	-3	23
Risk premium - Italy (10Y)	<b>267</b>	261	6	-6	17	127
<b>US</b>						
Fed - Upper Bound	<b>2.50</b>	2.50	0	0	0	100
3 months (Libor)	<b>2.78</b>	2.78	0	0	-3	105
12 months (Libor)	<b>3.01</b>	3.01	0	-1	0	81
2-Year Bond	<b>2.53</b>	2.53	0	-6	4	52
10-Year Bond	<b>2.71</b>	2.70	1	-2	3	17
<b>Stock Markets</b>						
	1/15	1/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>3.31</b>	3.26	1.3	1.0	4.5	-22.3
Ibex 35	<b>8850</b>	8819	0.4	0.0	3.6	-15.9
PSI 20	<b>5003</b>	4951	1.1	1.9	5.7	-10.9
MIB	<b>19165</b>	19171	0.0	0.9	4.6	-18.4
DAX	<b>10892</b>	10856	0.3	0.8	3.2	-17.8
CAC 40	<b>4786</b>	4763	0.5	0.3	1.2	-13.2
Eurostoxx50	<b>3068</b>	3055	0.4	0.4	2.2	-15.3
FTSE 100	<b>6895</b>	6855	0.6	0.5	2.5	-11.1
S&P 500	<b>2610</b>	2583	1.1	1.4	4.1	-6.0
Nasdaq	<b>7024</b>	6906	1.7	1.8	5.9	-2.8
Nikkei 225	<b>20555</b>	20360	1.0	1.7	2.7	-14.2
MSCI Emerging Index	<b>1005</b>	993	1.2	3.0	4.1	-17.5
MSCI Emerging Asia	<b>499</b>	490	1.7	3.2	2.8	-19.2
MSCI Emerging Latin America	<b>2827</b>	2834	-0.2	2.1	10.2	-5.8
Shanghai	<b>2570</b>	2536	1.4	1.7	3.1	-25.2
VIX Index	<b>18.60</b>	19.07	-2.5	-9.1	-26.8	59.5
<b>Currencies</b>						
	1/15	1/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.141</b>	1.147	-0.5	-0.2	-0.5	-6.9
EUR/GBP	<b>0.89</b>	0.89	-0.4	-1.4	-1.3	-0.2
EUR/CHF	<b>1.13</b>	1.13	0.2	0.4	0.2	-4.2
USD/JPY	<b>108.68</b>	108.16	0.5	-0.1	-0.9	-1.6
USD/CNY	<b>6.76</b>	6.77	-0.1	-1.3	-1.7	4.9
USD/MXN	<b>19.00</b>	18.98	0.1	-1.8	-3.3	1.2
<b>Commodities</b>						
	1/15	1/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>80.1</b>	79.9	0.3	1.5	4.4	-9.4
Brent (US\$/barrel)	<b>60.6</b>	59.0	2.8	3.3	12.7	-12.3
Gold (US\$/ounce)	<b>1289.5</b>	1291.7	-0.2	0.3	0.5	-3.7
Metal Index	<b>186.3</b>	185.4	0.5	-0.1	1.4	-17.5
Agricultural Index	<b>248.1</b>	249.8	-0.7	-1.6	1.0	-1.0

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

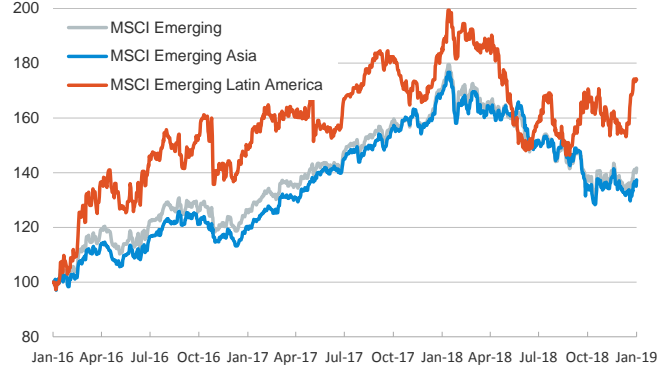
**Main advanced stock markets**

Index (100=Three years ago)



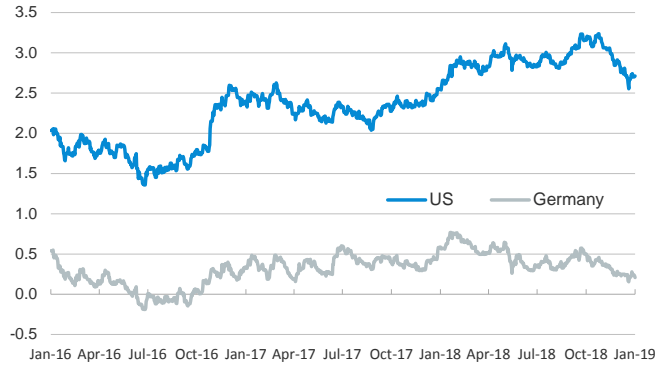
**Emerging economies stock markets**

Index (100=Three years ago)



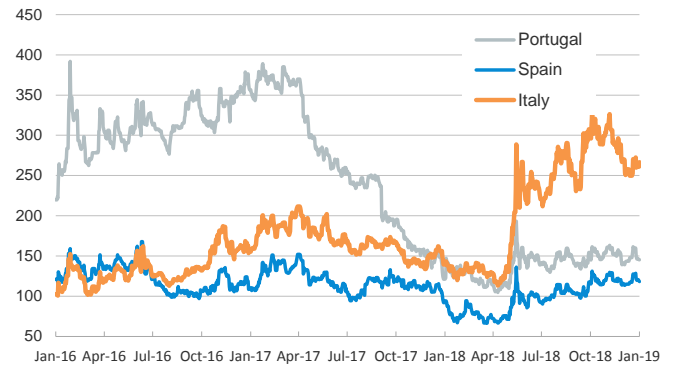
**Yield on 10-year public debt: U.S. and Germany**

(%)



**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=Three years ago)



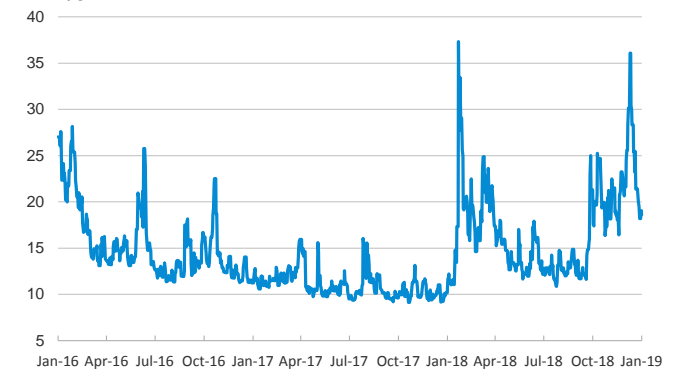
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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