

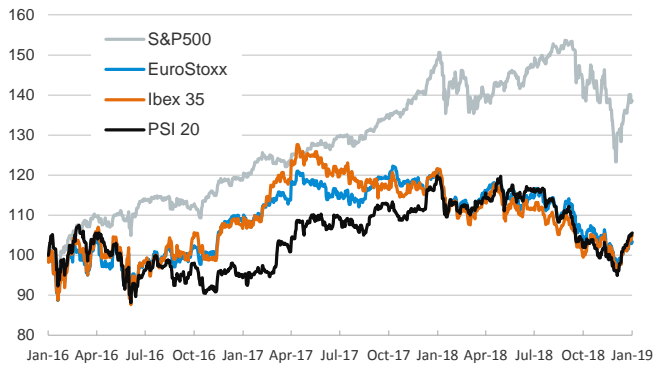
- ▶ Global investors operated in a positive mood as yesterday's earnings releases surprised on the upside. Also, the U.S. Commerce Secretary said that despite the differences on trade between the U.S. and China he sees a "fair chance" of reaching a deal. In this context, stock indices rose moderately across the globe and yields on sovereign bonds decreased.
- ▶ Yesterday the U.S. Senate rejected two proposals that would end the Government shutdown, as Democrats and Republicans could not reach a deal.
- ▶ The ECB shifted the risks to the euro area economic outlook to the downside and reiterated that it will continue offering very accommodative financial conditions, according to Mario Draghi's statement (see [here](#) for more details). This dovish communication added to the disappointing euro area flash January PMI (which were dragged down by France) and caused a weakening of the euro against most international currencies.

Interest Rates (%)	1/24	1/23	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	0	-1	-1
Swap Eonia (10Y)	<b>0.55</b>	0.60	-5	-7	-10	-25
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	8
Germany - 2-Year Bond	<b>-0.58</b>	-0.58	0	1	3	-2
Germany - 10-Year Bond	<b>0.18</b>	0.23	-5	-6	-6	-43
France - 10-Year Bond	<b>0.58</b>	0.63	-5	-6	-12	-30
Spain - 10-Year Bond	<b>1.24</b>	1.31	-7	-12	-18	-17
Portugal - 10-Year Bond	<b>1.65</b>	1.71	-6	-11	-7	-25
Italy - 10-Year Bond	<b>2.66</b>	2.75	-9	-11	-8	70
Risk premium - Spain (10Y)	<b>106</b>	109	-3	-6	-11	26
Risk premium - Portugal (10Y)	<b>147</b>	149	-2	-4	-1	18
Risk premium - Italy (10Y)	<b>248</b>	253	-5	-4	-2	113
<b>US</b>						
Fed - Upper Bound	<b>2.50</b>	2.50	0	0	0	100
3 months (Libor)	<b>2.77</b>	2.77	0	-1	-4	101
12 months (Libor)	<b>3.04</b>	3.04	0	3	3	80
2-Year Bond	<b>2.56</b>	2.58	-2	0	7	48
10-Year Bond	<b>2.72</b>	2.74	-2	-3	4	10
<b>Stock Markets</b>						
	1/24	1/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>3.31</b>	3.37	-1.8	0.0	4.7	-25.4
Ibex 35	<b>9150</b>	9129	0.2	2.7	7.1	-13.6
PSI 20	<b>5102</b>	5086	0.3	1.4	7.8	-11.5
MIB	<b>19564</b>	19400	0.8	0.5	6.8	-17.5
DAX	<b>11130</b>	11072	0.5	1.9	5.4	-16.3
CAC 40	<b>4872</b>	4840	0.7	1.6	3.0	-11.1
Eurostoxx50	<b>3126</b>	3112	0.5	1.9	4.2	-13.9
FTSE 100	<b>6819</b>	6843	-0.3	-0.2	1.3	-10.5
S&P 500	<b>2642</b>	2639	0.1	0.2	5.4	-6.9
Nasdaq	<b>7073</b>	7026	0.7	-0.2	6.6	-4.6
Nikkei 225	<b>20575</b>	20594	-0.1	0.8	2.8	-13.1
MSCI Emerging Index	<b>1019</b>	1012	0.8	1.0	5.6	-19.3
MSCI Emerging Asia	<b>505</b>	501	0.7	0.8	4.0	-20.5
MSCI Emerging Latin America	<b>2877</b>	2835	1.5	1.5	12.1	-10.2
Shanghai	<b>2592</b>	2581	0.4	1.3	3.9	-27.0
VIX Index	<b>18.89</b>	19.52	-3.2	4.6	-25.7	63.1
<b>Currencies</b>						
	1/24	1/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.130</b>	1.138	-0.7	-0.7	-1.4	-8.8
EUR/GBP	<b>0.87</b>	0.87	-0.6	-1.3	-3.7	-1.3
EUR/CHF	<b>1.13</b>	1.13	-0.5	-0.5	0.1	-3.5
USD/JPY	<b>109.64</b>	109.60	0.0	0.3	0.0	0.2
USD/CNY	<b>6.79</b>	6.79	-0.1	0.2	-1.3	7.3
USD/MXN	<b>19.02</b>	19.03	-0.1	0.0	-3.2	2.2
<b>Commodities</b>						
	1/24	1/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>80.2</b>	80.1	0.2	-0.3	4.6	-11.3
Brent (US\$/barrel)	<b>61.1</b>	61.1	-0.1	-0.1	13.6	-13.2
Gold (US\$/ounce)	<b>1281.2</b>	1282.7	-0.1	-0.8	-0.1	-5.0
Metal Index	<b>190.5</b>	190.8	-0.2	0.8	3.8	-17.5
Agricultural Index	<b>253.0</b>	253.1	0.0	0.7	3.0	-0.9

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

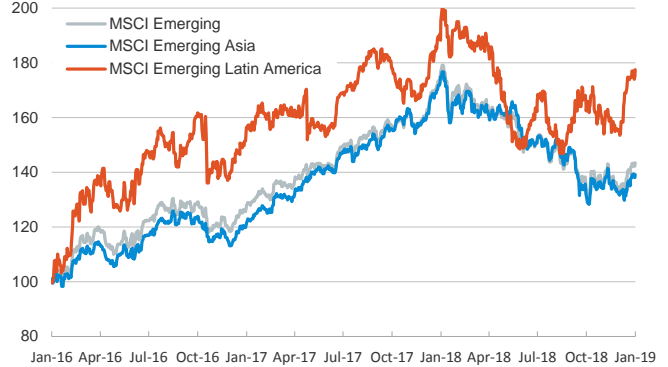
**Main advanced stock markets**

Index (100=Three years ago)



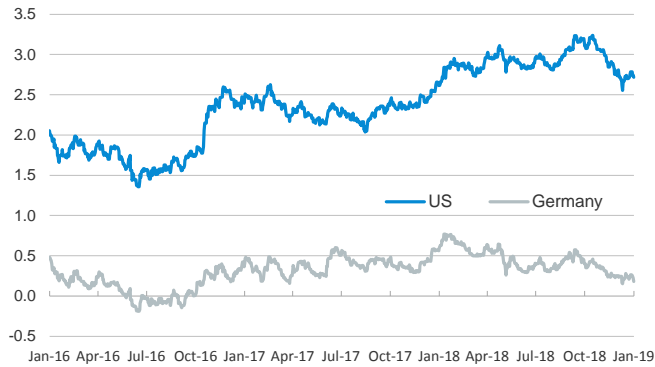
**Emerging economies stock markets**

Index (100=Three years ago)



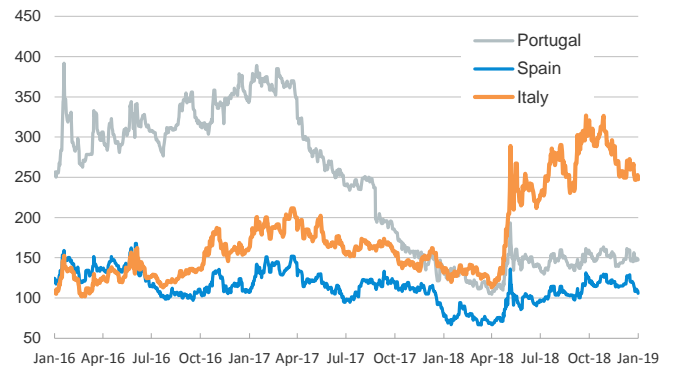
**Yield on 10-year public debt: U.S. and Germany**

(%)



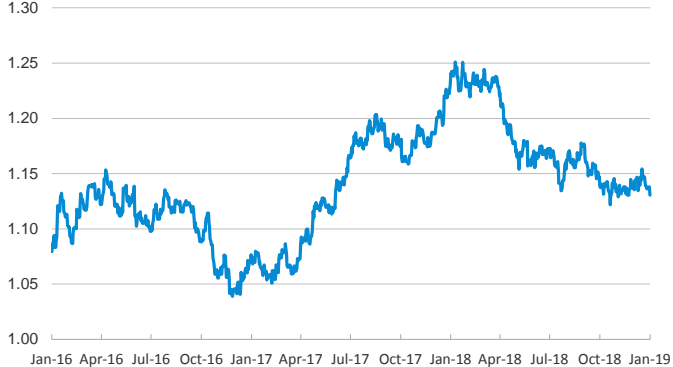
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: EUR/USD**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



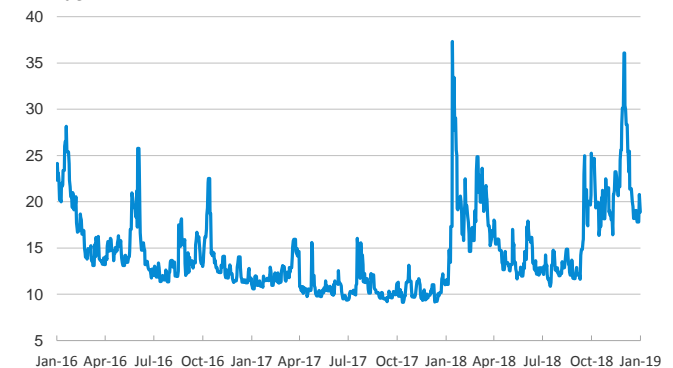
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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