

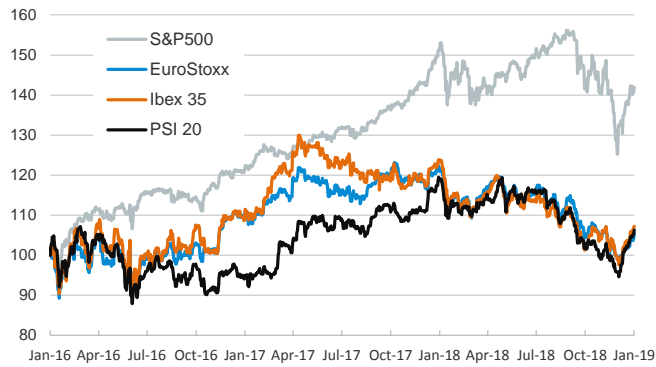
- ▶ In the last session of the week, financial markets operated in a positive tone. In the U.S., Donald Trump announced that the Federal government agencies will reopen after a temporary agreement that will guarantee funds for these agencies until mid-February was reached. Stock indices rose across the globe, yields on safe assets edged up and oil prices increased.
- ▶ In the euro area, ECB policymakers insisted that, depending on improvement in the economy, monetary policy stimulus will be very gradually removed. Regarding the evolution of the economy, the ECB board member Benoit Coeure recognized that "the slowdown has surprised us".
- ▶ This week investors will pay attention to the 4Q GDP releases in the U.S. (likely to be rescheduled due to the government shutdown), France and Mexico (Wednesday), Spain and the euro area (Thursday). Also, the FOMC will announce its first monetary policy decision of 2019 on Wednesday and the U.S. January employment report will be released on Friday.

Interest Rates (%)	1/25	1/24	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)	0.56	0.55	1	-8	-9	-27
3 months (Euribor)	-0.31	-0.31	0	0	0	2
12 months (Euribor)	-0.11	-0.12	0	0	0	8
Germany - 2-Year Bond	-0.58	-0.58	0	0	3	-4
Germany - 10-Year Bond	0.19	0.18	1	-7	-5	-44
France - 10-Year Bond	0.60	0.58	1	-6	-11	-31
Spain - 10-Year Bond	1.23	1.24	-1	-12	-19	-18
Portugal - 10-Year Bond	1.65	1.65	0	-8	-7	-30
Italy - 10-Year Bond	2.65	2.66	-1	-8	-9	65
Risk premium - Spain (10Y)	104	106	-2	-5	-14	26
Risk premium - Portugal (10Y)	146	147	-2	-1	-2	14
Risk premium - Italy (10Y)	246	248	-2	-1	-4	108
US						
Fed - Upper Bound	2.50	2.50	0	0	0	100
3 months (Libor)	2.75	2.76	-1	-1	-6	98
12 months (Libor)	3.03	3.03	0	0	2	78
2-Year Bond	2.61	2.56	5	0	12	49
10-Year Bond	2.76	2.72	4	-2	8	10
Stock Markets						
	1/25	1/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.40	3.31	2.7	2.9	7.5	-22.9
Ibex 35	9185	9150	0.4	1.3	7.6	-13.3
PSI 20	5152	5102	1.0	1.7	8.9	-10.7
MIB	19811	19564	1.3	0.5	8.1	-17.0
DAX	11282	11130	1.4	0.7	6.8	-15.4
CAC 40	4926	4872	1.1	1.0	4.1	-10.9
Eurostoxx50	3163	3126	1.2	0.9	5.4	-13.3
FTSE 100	6809	6819	-0.1	-2.3	1.2	-11.2
S&P 500	2665	2642	0.8	-0.2	6.3	-7.2
Nasdaq	7165	7073	1.3	0.1	8.0	-4.5
Nikkei 225	20774	20575	1.0	0.5	3.8	-12.1
MSCI Emerging Index	1032	1019	1.3	1.4	6.9	-18.9
MSCI Emerging Asia	513	505	1.6	1.6	5.7	-20.1
MSCI Emerging Latin America	2878	2877	0.1	0.3	12.2	-11.2
Shanghai	2602	2592	0.4	0.2	4.3	-26.9
VIX Index	17.42	18.89	-7.8	-2.1	-31.5	57.2
Currencies						
	1/25	1/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.141	1.130	0.9	0.4	-0.5	-8.2
EUR/GBP	0.86	0.87	-0.1	-2.1	-3.9	-1.6
EUR/CHF	1.13	1.13	0.6	0.2	0.7	-2.4
USD/JPY	109.55	109.64	-0.1	-0.2	-0.1	0.9
USD/CNY	6.75	6.79	-0.6	-0.4	-1.9	6.6
USD/MXN	18.99	19.02	-0.2	-0.6	-3.4	2.7
Commodities						
	1/25	1/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	81.1	80.2	1.1	-0.4	5.7	-10.7
Brent (US\$/barrel)	61.6	61.1	0.9	-1.7	14.6	-12.6
Gold (US\$/ounce)	1303.2	1281.2	1.7	1.7	1.6	-3.4
Metal Index	194.7	190.5	2.2	1.6	6.0	-15.7
Agricultural Index	253.8	253.0	0.3	0.2	3.3	-0.9

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

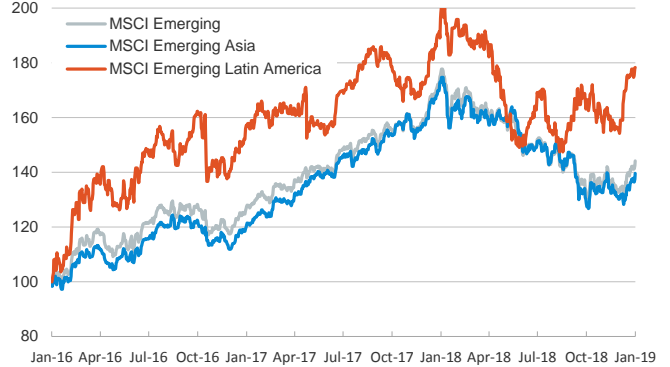
Main advanced stock markets

Index (100=Three years ago)



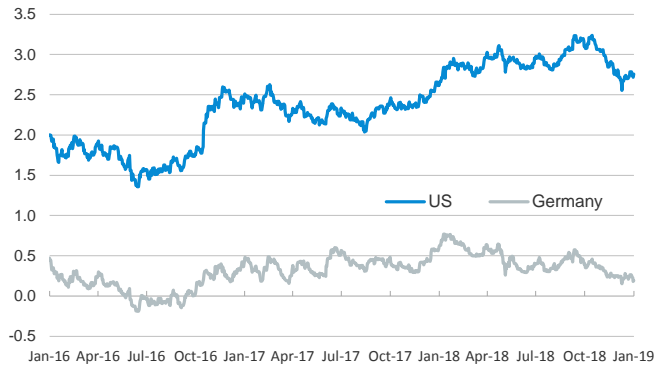
Emerging economies stock markets

Index (100=Three years ago)



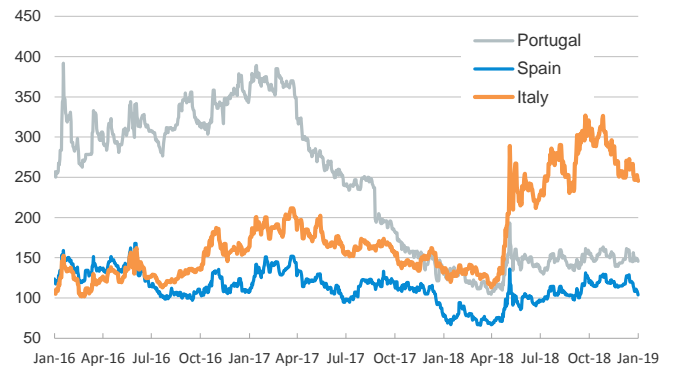
Yield on 10-year public debt: U.S. and Germany

(%)



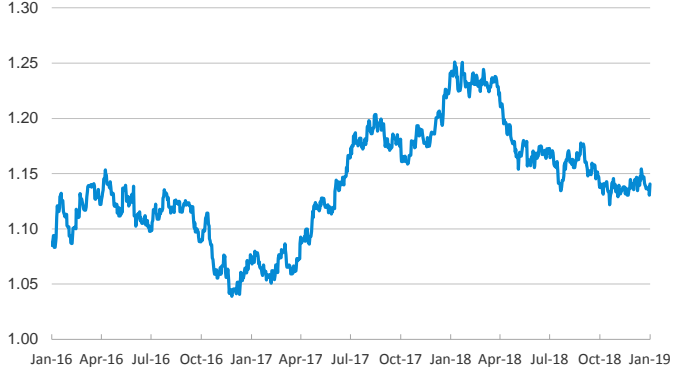
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



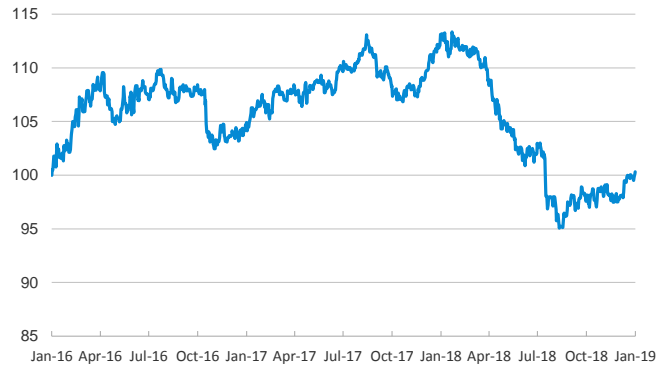
Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



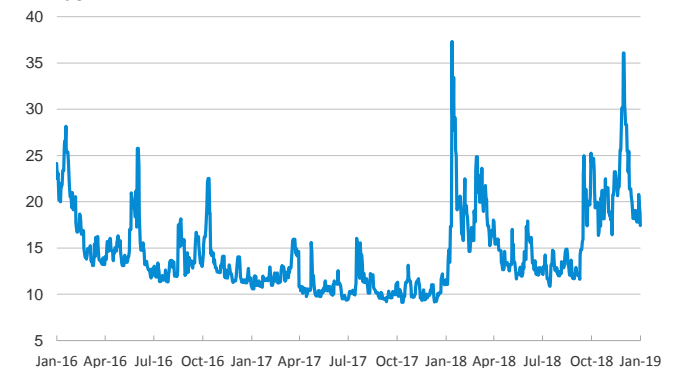
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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.