

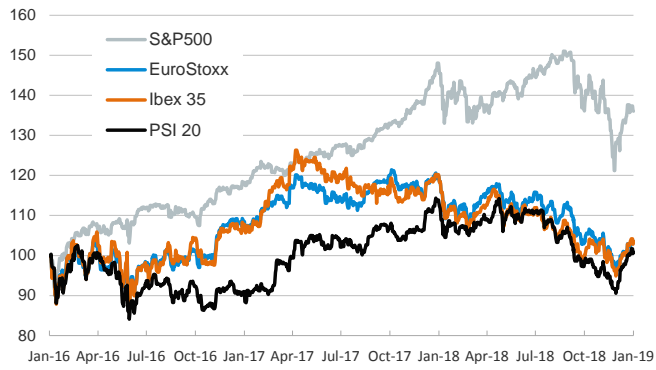
- ▶ Investors traded in a mixed mood ahead of this week's trade talks and the Fed's meeting. In the U.S., the S&P 500 Index was dragged down by technology shares and sovereign yields declined, while in Europe stocks advanced moderately and sovereign yields nudged up.
- ▶ The U.K. Parliament voted in favor of removing the Irish backstop and renegotiating the withdrawal agreement with the EU. Regarding other amendments, MPs voted down a proposal to give Parliament the power to force a delay to brexit day and backed another one that –while largely symbolic– stated that Parliament is opposed to leaving the EU without a deal. PM May promised to bring a deal back to Parliament for a say by February 13th.
- ▶ France's GDP growth stood at 0.3% qoq in Q4 2018 (the same pace as in Q3) according to figures released this morning by INSEE. On average over the year, GDP growth slowed down to 1.5% in 2018 (2.3% in 2017).
- ▶ In Spain, the labor market performed very positively in Q4 2018 and the unemployment rate declined to 14.4%, its lowest level since Q4 2008. See our detailed assessment [here](#).
- ▶ Today, investors will focus on the outcome of the U.S. Federal Reserve monetary policy meeting (see what to expect [here](#)) and trade talks between Chinese Vice Premier Liu He and U.S. officials in Washington.

Interest Rates (%)	1/29	1/28	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
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)	0.54	0.58	-3	-7	-11	-35
3 months (Euribor)	-0.31	-0.31	0	0	0	2
12 months (Euribor)	-0.11	-0.11	0	1	1	8
Germany - 2-Year Bond	-0.57	-0.58	1	2	4	-4
Germany - 10-Year Bond	0.20	0.21	0	-4	-4	-48
France - 10-Year Bond	0.61	0.61	0	-3	-10	-35
Spain - 10-Year Bond	1.24	1.22	2	-10	-18	-17
Portugal - 10-Year Bond	1.67	1.65	2	-6	-5	-29
Italy - 10-Year Bond	2.63	2.66	-3	-11	-11	61
Risk premium - Spain (10Y)	104	102	2	-6	-14	31
Risk premium - Portugal (10Y)	147	144	3	-3	-1	19
Risk premium - Italy (10Y)	243	246	-3	-7	-7	109
<b>US</b>						
Fed - Upper Bound	2.50	2.50	0	0	0	100
3 months (Libor)	2.75	2.75	0	-3	-6	98
12 months (Libor)	3.03	3.03	0	-1	2	77
2-Year Bond	2.57	2.59	-2	-2	8	45
10-Year Bond	2.71	2.74	-3	-3	3	-1
<b>Stock Markets</b>						
	1/29	1/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.31	3.33	-0.5	1.9	4.7	-23.5
Ibex 35	9119	9062	0.6	0.9	6.8	-12.6
PSI 20	5110	5090	0.4	0.8	8.0	-10.2
MIB	19702	19608	0.5	1.4	7.5	-16.1
DAX	11219	11210	0.1	1.2	6.2	-15.0
CAC 40	4928	4889	0.8	1.7	4.2	-10.0
Eurostoxx50	3153	3137	0.5	1.3	5.1	-12.6
FTSE 100	6834	6747	1.3	-1.0	1.6	-9.9
S&P 500	2640	2644	-0.1	0.3	5.3	-6.5
Nasdaq	7028	7086	-0.8	0.1	5.9	-5.1
Nikkei 225	20665	20649	0.1	0.2	3.2	-11.3
MSCI Emerging Index	1030	1028	0.2	1.9	6.6	-17.5
MSCI Emerging Asia	512	513	-0.2	2.0	5.4	-18.8
MSCI Emerging Latin America	2857	2834	0.8	1.3	11.3	-9.9
Shanghai	2594	2597	-0.1	0.6	4.0	-25.6
VIX Index	19.13	18.87	1.4	-8.0	-24.7	29.3
<b>Currencies</b>						
	1/29	1/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.143	1.143	0.0	0.6	-0.3	-7.8
EUR/GBP	0.87	0.87	0.8	-0.2	-2.7	-0.2
EUR/CHF	1.14	1.13	0.3	0.4	1.0	-1.9
USD/JPY	109.40	109.35	0.0	0.0	-0.3	0.6
USD/CNY	6.74	6.75	-0.1	-1.1	-2.1	6.5
USD/MXN	19.00	19.04	-0.2	-0.9	-3.3	1.3
<b>Commodities</b>						
	1/29	1/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	80.5	79.9	0.8	0.5	4.9	-10.8
Brent (US\$/barrel)	61.3	59.9	2.3	-0.3	14.0	-11.2
Gold (US\$/ounce)	1311.8	1303.4	0.6	2.1	2.3	-2.0
Metal Index	193.9	191.6	1.2	2.3	5.6	-15.2
Agricultural Index	252.1	253.4	-0.5	0.0	2.6	-2.9

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

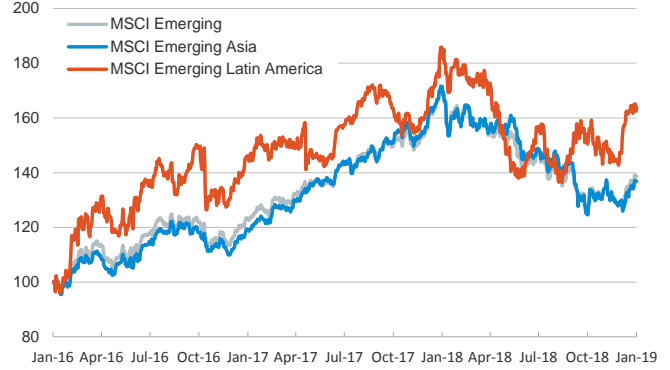
**Main advanced stock markets**

Index (100=Three years ago)



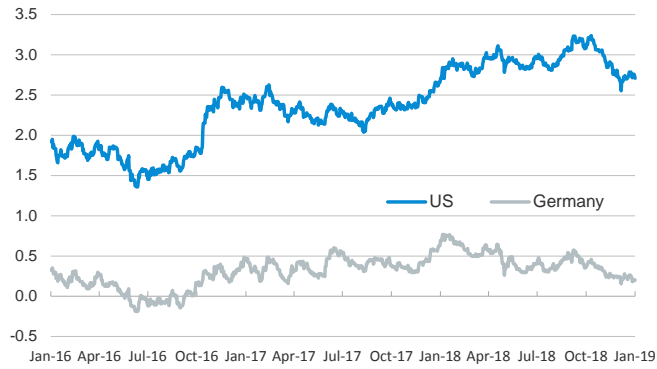
**Emerging economies stock markets**

Index (100=Three years ago)



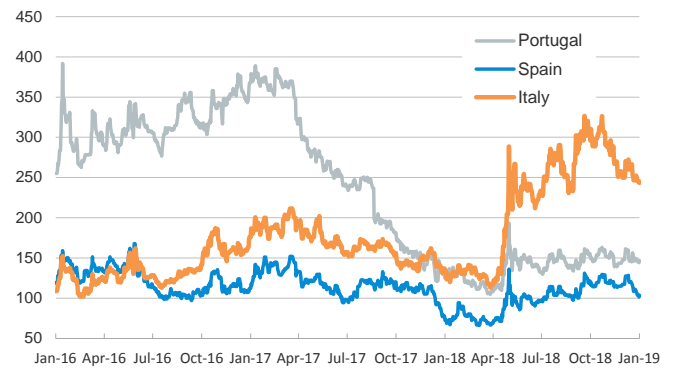
**Yield on 10-year public debt: U.S. and Germany**

(%)



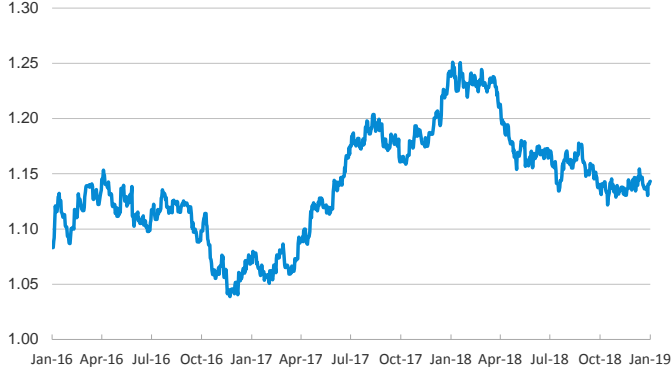
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: EUR/USD**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



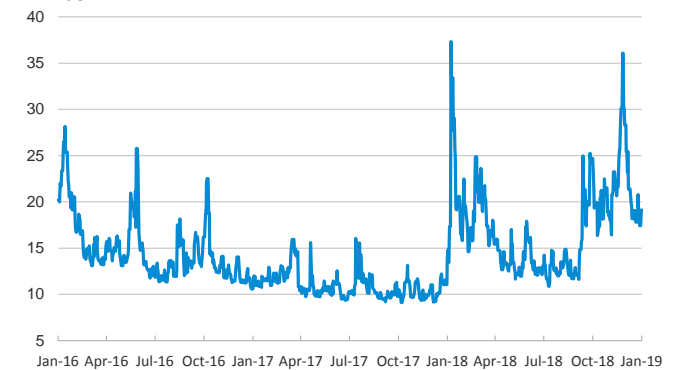
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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