

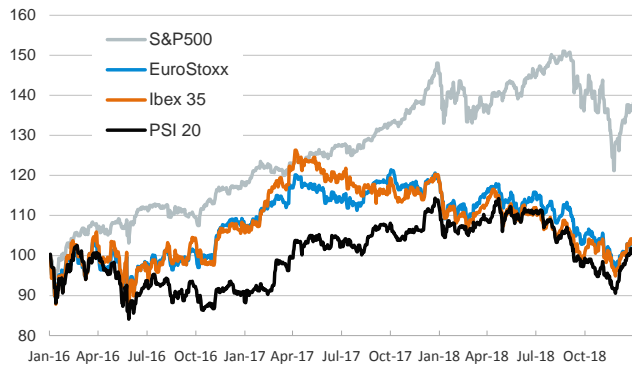
- ▶ Ahead of the outcome of the U.S. Federal Reserve meeting, investors traded in a relatively quiet mood as they watched developments around the two-day trade talks between Chinese and U.S. negotiators. European and emerging economy stocks advanced moderately and euro area sovereign yields were roughly stable. In late-trading, U.S. stocks surged after the Fed signaled a dovish turn in its latest policy statement.
- ▶ As expected, the Fed held interest rates steady at the 2.25%-2.50% range and presented a positive assessment of the economic outlook. However, FOMC members also stressed the emergence of cross-currents that pose higher downside risks to the outlook (such as slowing global growth, political tensions and tighter financial conditions) and said that the Fed will be "patient" on future interest-rate moves.
- ▶ In this context, the USD weakened and the U.S. sovereign yield curve steepened as short-term rates declined faster than long-term ones.
- ▶ According to data released this morning, Spain's GDP growth stood at 0.7% qoq (2.4% yoy) in Q4 2018, setting 2018's average annual growth at 2.5%. Istat and Eurostat will release Q4 2018 GDP figures for Italy and the Eurozone aggregate later in the day.

Interest Rates (%)	1/30	1/29	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)	0.53	0.54	-2	-8	-13	-37
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	-0.57	1	2	5	-4
Germany - 10-Year Bond	0.19	0.20	-1	-4	-5	-51
France - 10-Year Bond	0.59	0.61	-1	-4	-11	-37
Spain - 10-Year Bond	1.25	1.24	2	-6	-16	-17
Portugal - 10-Year Bond	1.67	1.67	0	-5	-5	-30
Italy - 10-Year Bond	2.60	2.63	-4	-15	-14	57
Risk premium - Spain (10Y)	107	104	3	-2	-11	34
Risk premium - Portugal (10Y)	148	147	1	-1	0	21
Risk premium - Italy (10Y)	241	243	-2	-12	-9	108
US						
Fed - Upper Bound	2.50	2.50	0	0	0	100
3 months (Libor)	2.74	2.74	0	-3	-7	96
12 months (Libor)	3.02	3.02	0	-2	1	75
2-Year Bond	2.51	2.57	-6	-7	2	37
10-Year Bond	2.68	2.71	-3	-6	0	-2
Stock Markets						
	1/30	1/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.36	3.31	1.3	-0.5	6.1	-22.8
Ibex 35	9072	9119	-0.5	-0.6	6.2	-13.2
PSI 20	5119	5110	0.2	0.6	8.2	-9.6
MIB	19772	19702	0.4	1.9	7.9	-15.9
DAX	11182	11219	-0.3	1.0	5.9	-15.2
CAC 40	4975	4928	0.9	2.8	5.2	-9.3
Eurostoxx50	3162	3153	0.3	1.6	5.3	-12.4
FTSE 100	6942	6834	1.6	1.4	3.2	-7.9
S&P 500	2681	2640	1.6	1.6	6.9	-5.1
Nasdaq	7183	7028	2.2	2.2	8.3	-3.1
Nikkei 225	20557	20665	-0.5	-0.2	2.7	-11.0
MSCI Emerging Index	1037	1030	0.7	2.5	7.3	-17.4
MSCI Emerging Asia	516	512	0.8	2.9	6.3	-18.6
MSCI Emerging Latin America	2880	2857	0.8	1.6	12.2	-9.9
Shanghai	2576	2594	-0.7	-0.2	3.3	-26.0
VIX Index	17.66	19.13	-7.7	-9.5	-30.5	30.4
Currencies						
	1/30	1/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.148	1.143	0.4	0.9	0.1	-7.5
EUR/GBP	0.88	0.87	0.0	0.5	-2.6	0.1
EUR/CHF	1.14	1.14	0.4	0.8	1.4	-1.3
USD/JPY	109.04	109.40	-0.3	-0.5	-0.6	-0.1
USD/CNY	6.72	6.74	-0.3	-1.1	-2.4	6.8
USD/MXN	19.13	19.00	0.7	0.5	-2.6	2.9
Commodities						
	1/30	1/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	80.9	80.5	0.5	1.0	5.4	-9.9
Brent (US\$/barrel)	61.7	61.3	0.5	0.8	14.6	-10.7
Gold (US\$/ounce)	1320.0	1311.8	0.6	2.9	2.9	-1.9
Metal Index	196.6	193.9	1.4	3.0	7.1	-14.7
Agricultural Index	252.7	252.1	0.3	-0.1	2.9	-1.9

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

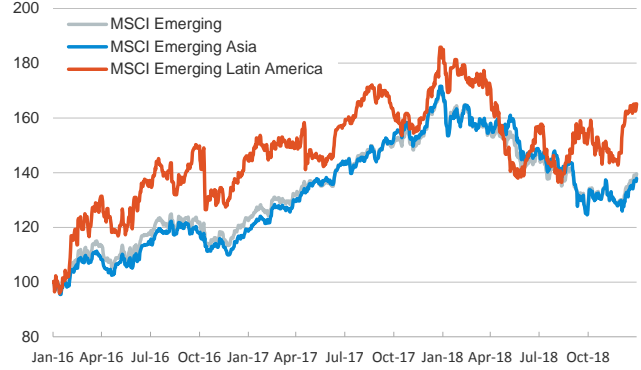
Main advanced stock markets

Index (100=Three years ago)



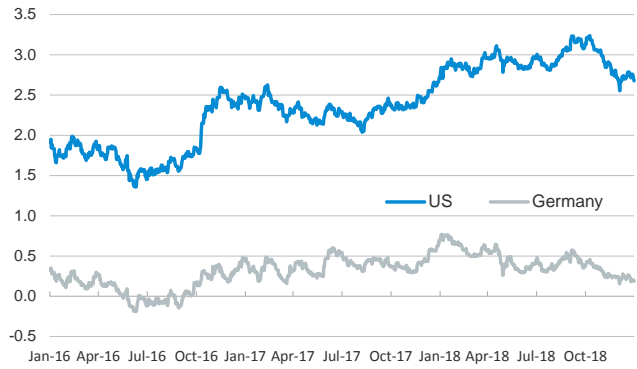
Emerging economies stock markets

Index (100=Three years ago)



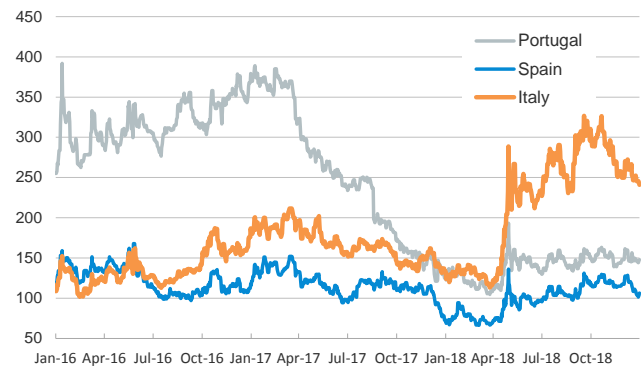
Yield on 10-year public debt: U.S. and Germany

(%)



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)



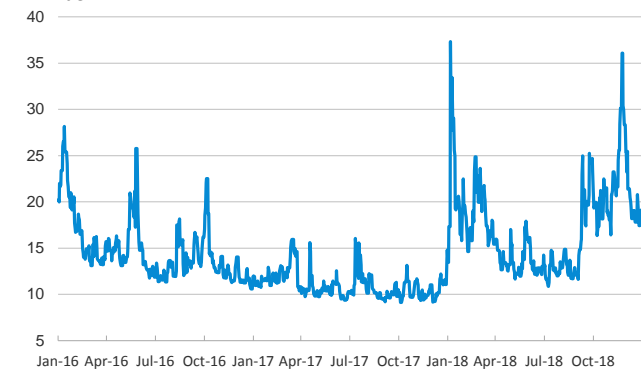
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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