

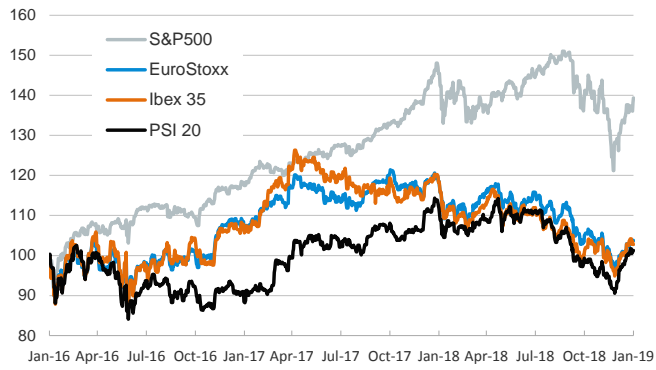
- ▶ The Fed's dovish turn ([see](#)), better-than-expected earnings releases, and a positive end to U.S.-China trade negotiations in Washington (to be continued in mid-February) fueled a rally in U.S. and EM stocks. Also in this context, U.S. sovereign yields declined and the USD weakened against most EM currencies.
- ▶ In Europe, sovereign yields nudged down –tracking the decline in U.S. yields– while European stocks were mixed as investors digested a bunch of economic releases.
- ▶ Eurozone GDP growth continued to be modest in Q4 2018 (0.2% qoq, 1.2% yoy; see our detailed analysis [here](#)). Italy entered a technical recession (two consecutive negative-growth quarters), with a -0.2% qoq GDP growth rate, while Spain grew at a solid pace (0.7% qoq, 2.4% yoy) and set 2018's annual growth rate at 2.5% (see [here](#)).
- ▶ Today the focus will be on the release of the U.S. January employment report.

| Interest Rates (%)                  | 1/31   | 1/30   | Daily Change<br>(basis points) | Weekly Change<br>(basis points) | YTD<br>(basis points) | YoY Change<br>(basis points) |
|-------------------------------------|--------|--------|--------------------------------|---------------------------------|-----------------------|------------------------------|
| <b>Eurozone</b>                     |        |        |                                |                                 |                       |                              |
| ECB - Official Interest Rate (Refi) | 0.00   | 0.00   | 0                              | 0                               | 0                     | 0                            |
| Eonia                               | -0.36  | -0.37  | 1                              | 1                               | 0                     | 1                            |
| Swap Eonia (10Y)                    | 0.50   | 0.53   | -3                             | -6                              | -16                   | -44                          |
| 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               | -0.56  | -0.57  | 0                              | 2                               | 5                     | -2                           |
| Germany - 10-Year Bond              | 0.15   | 0.19   | -4                             | -3                              | -9                    | -57                          |
| France - 10-Year Bond               | 0.55   | 0.59   | -4                             | -3                              | -15                   | -42                          |
| Spain - 10-Year Bond                | 1.20   | 1.25   | -6                             | -4                              | -22                   | -21                          |
| Portugal - 10-Year Bond             | 1.62   | 1.67   | -5                             | -3                              | -10                   | -33                          |
| Italy - 10-Year Bond                | 2.59   | 2.60   | -1                             | -7                              | -15                   | 63                           |
| Risk premium - Spain (10Y)          | 105    | 107    | -2                             | -1                              | -13                   | 36                           |
| Risk premium - Portugal (10Y)       | 147    | 148    | -1                             | 0                               | -1                    | 24                           |
| Risk premium - Italy (10Y)          | 244    | 241    | 3                              | -4                              | -6                    | 120                          |
| <b>US</b>                           |        |        |                                |                                 |                       |                              |
| Fed - Upper Bound                   | 2.50   | 2.50   | 0                              | 0                               | 0                     | 100                          |
| 3 months (Libor)                    | 2.74   | 2.74   | 0                              | -2                              | -7                    | 95                           |
| 12 months (Libor)                   | 3.02   | 3.02   | 0                              | -1                              | 1                     | 73                           |
| 2-Year Bond                         | 2.46   | 2.51   | -5                             | -10                             | -3                    | 30                           |
| 10-Year Bond                        | 2.63   | 2.68   | -5                             | -9                              | -5                    | -16                          |
| <b>Stock Markets</b>                |        |        |                                |                                 |                       |                              |
|                                     | 1/31   | 1/30   | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| CaixaBank                           | 3.30   | 3.36   | -1.7                           | -0.4                            | 4.2                   | -24.4                        |
| Ibex 35                             | 9057   | 9072   | -0.2                           | -1.0                            | 6.1                   | -12.9                        |
| PSI 20                              | 5129   | 5119   | 0.2                            | 0.5                             | 8.4                   | -8.5                         |
| MIB                                 | 19731  | 19772  | -0.2                           | 0.9                             | 7.7                   | -16.2                        |
| DAX                                 | 11173  | 11182  | -0.1                           | 0.4                             | 5.8                   | -14.1                        |
| CAC 40                              | 4993   | 4975   | 0.4                            | 2.5                             | 5.5                   | -8.5                         |
| Eurostoxx50                         | 3159   | 3162   | -0.1                           | 1.1                             | 5.3                   | -11.7                        |
| FTSE 100                            | 6969   | 6942   | 0.4                            | 2.2                             | 3.6                   | -7.0                         |
| S&P 500                             | 2704   | 2681   | 0.9                            | 2.3                             | 7.9                   | -4.2                         |
| Nasdaq                              | 7282   | 7183   | 1.4                            | 2.9                             | 9.7                   | -1.4                         |
| Nikkei 225                          | 20773  | 20557  | 1.1                            | 1.0                             | 3.8                   | -11.5                        |
| MSCI Emerging Index                 | 1050   | 1037   | 1.3                            | 3.0                             | 8.7                   | -15.9                        |
| MSCI Emerging Asia                  | 521    | 516    | 1.0                            | 3.1                             | 7.3                   | -17.1                        |
| MSCI Emerging Latin America         | 2948   | 2880   | 2.3                            | 2.5                             | 14.9                  | -8.7                         |
| Shanghai                            | 2585   | 2576   | 0.3                            | -0.3                            | 3.6                   | -25.0                        |
| VIX Index                           | 16.57  | 17.66  | -6.2                           | -12.3                           | -34.8                 | 23.0                         |
| <b>Currencies</b>                   |        |        |                                |                                 |                       |                              |
|                                     | 1/31   | 1/30   | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| EUR/USD                             | 1.145  | 1.148  | -0.3                           | 1.3                             | -0.2                  | -8.5                         |
| EUR/GBP                             | 0.87   | 0.88   | -0.2                           | 0.9                             | -2.9                  | -0.4                         |
| EUR/CHF                             | 1.14   | 1.14   | -0.3                           | 1.0                             | 1.1                   | -1.8                         |
| USD/JPY                             | 108.89 | 109.04 | -0.1                           | -0.7                            | -0.7                  | -0.5                         |
| USD/CNY                             | 6.70   | 6.72   | -0.2                           | -1.3                            | -2.6                  | 6.4                          |
| USD/MXN                             | 19.11  | 19.13  | -0.1                           | 0.5                             | -2.8                  | 4.1                          |
| <b>Commodities</b>                  |        |        |                                |                                 |                       |                              |
|                                     | 1/31   | 1/30   | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| Global Commodities Index            | 80.7   | 80.9   | -0.2                           | 0.6                             | 5.2                   | -10.2                        |
| Brent (US\$/barrel)                 | 61.9   | 61.7   | 0.4                            | 1.3                             | 15.0                  | -11.1                        |
| Gold (US\$/ounce)                   | 1321.2 | 1320.0 | 0.1                            | 3.1                             | 3.0                   | -2.0                         |
| Metal Index                         | 198.0  | 196.6  | 0.7                            | 3.9                             | 7.8                   | -14.8                        |
| Agricultural Index                  | 252.6  | 252.7  | -0.1                           | -0.2                            | 2.8                   | -1.7                         |

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

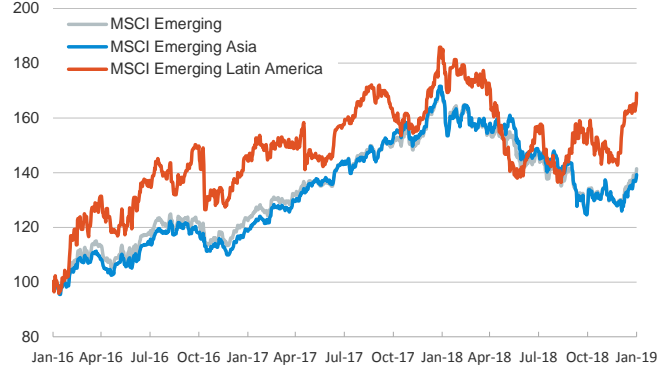
**Main advanced stock markets**

Index (100=Three years ago)



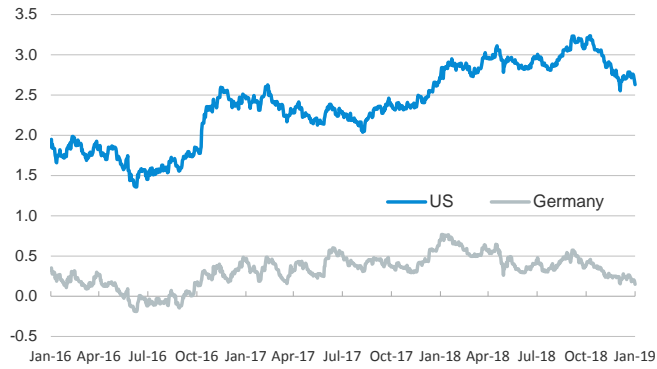
**Emerging economies stock markets**

Index (100=Three years ago)



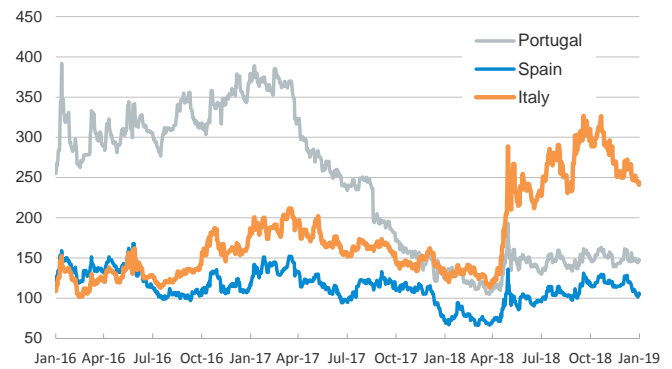
**Yield on 10-year public debt: U.S. and Germany**

(%)



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

(basis points)



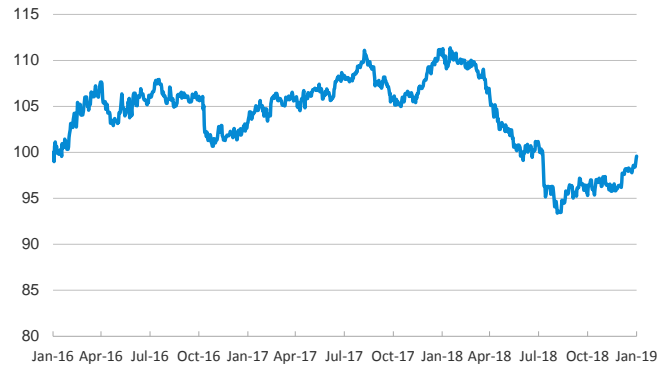
**Exchange rate: EUR/USD**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



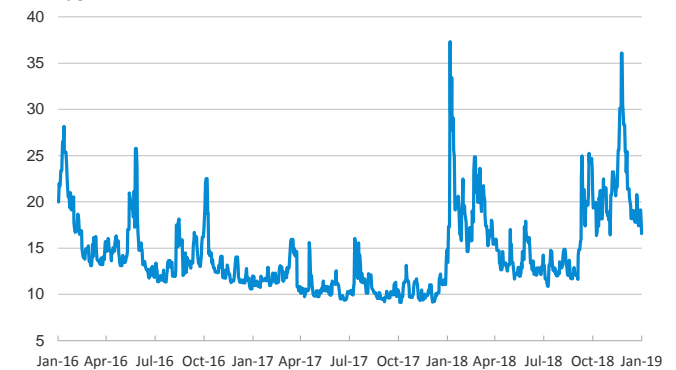
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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