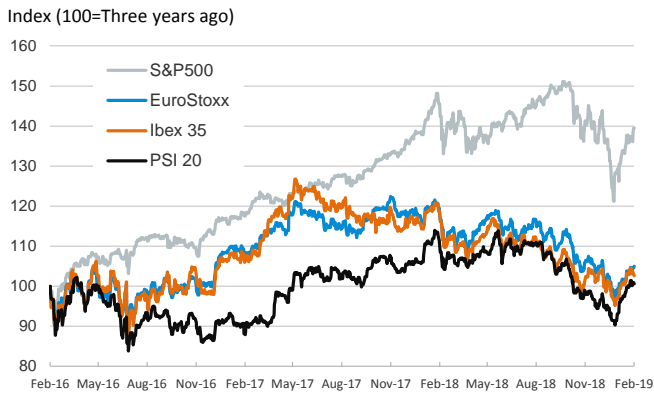


- ▶ In the last session of the week, investors traded in a cautious mood as they continued to digest the Fed's more dovish and patient tone. In the U.S., in addition, the optimism of the January employment report was offset by lower-than-expected results in the earnings season. In this context, stock indices in advanced economies were mixed, sovereign yields increased and oil prices rose. In Italy, the sovereign risk premium increased as the economy contracted in Q4 for the second quarter in a row.
- ▶ The U.S. January employment report showed a robust labor market as nonfarm payrolls increased by 304k, although the December figure was revised downwards by 90k to 222k. In the euro area, the flash January headline inflation eased 0.2pp to 1.4%, while core inflation ticked up to 1.1%.
- ▶ This week investors will focus on the U.S. ISM non-manufacturing on Tuesday, the Bank of England monetary policy meeting on Thursday (where no interest rate move is expected) and the December Industrial Production figures for several euro area countries due on Thursday and Friday.

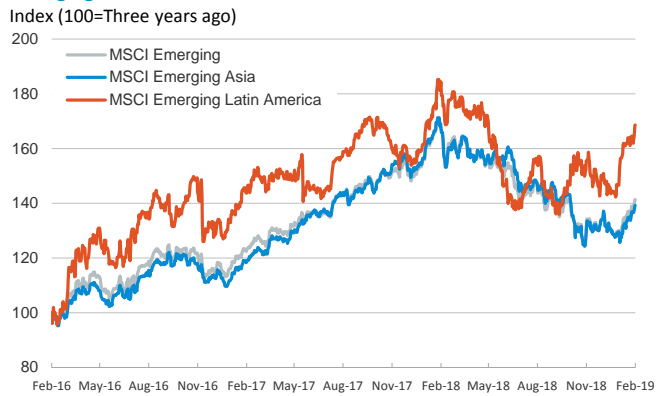
Interest Rates (%)	2/1	1/31	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.37	-0.36	-1	0	-1	0
Swap Eonia (10Y)	0.53	0.50	3	-3	-12	-41
3 months (Euribor)	-0.31	-0.31	0	0	0	2
12 months (Euribor)	-0.11	-0.11	0	0	1	8
Germany - 2-Year Bond	-0.58	-0.56	-2	0	3	-4
Germany - 10-Year Bond	0.17	0.15	2	-3	-8	-60
France - 10-Year Bond	0.57	0.55	2	-2	-13	-45
Spain - 10-Year Bond	1.22	1.20	3	-1	-19	-25
Portugal - 10-Year Bond	1.64	1.62	2	-1	-8	-38
Italy - 10-Year Bond	2.75	2.59	16	10	1	70
Risk premium - Spain (10Y)	106	105	1	2	-12	35
Risk premium - Portugal (10Y)	148	147	0	2	-1	23
Risk premium - Italy (10Y)	258	244	14	12	8	130
US						
Fed - Upper Bound	2.50	2.50	0	0	0	100
3 months (Libor)	2.73	2.74	-1	-2	-8	94
12 months (Libor)	2.96	2.98	-2	-7	-5	67
2-Year Bond	2.50	2.46	4	-11	1	36
10-Year Bond	2.68	2.63	5	-8	0	-16
Stock Markets						
	2/1	1/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.06	3.30	-7.2	-10.0	-3.3	-27.7
Ibex 35	9019	9057	-0.4	-1.8	5.6	-11.7
PSI 20	5115	5129	-0.3	-0.7	8.1	-7.3
MIB	19577	19731	-0.8	-1.2	6.8	-15.6
DAX	11181	11173	0.1	-0.9	5.9	-12.5
CAC 40	5019	4993	0.5	1.9	6.1	-6.4
Eurostoxx50	3171	3159	0.4	0.2	5.7	-10.0
FTSE 100	7020	6969	0.7	3.1	4.3	-5.7
S&P 500	2707	2704	0.1	1.6	8.0	-2.0
Nasdaq	7264	7282	-0.2	1.4	9.5	0.3
Nikkei 225	20788	20773	0.1	0.1	3.9	-10.7
MSCI Emerging Index	1050	1050	0.0	1.7	8.7	-14.7
MSCI Emerging Asia	522	521	0.2	1.7	7.5	-16.1
MSCI Emerging Latin America	2950	2948	0.1	2.5	15.0	-6.0
Shanghai	2618	2585	1.3	0.6	5.0	-24.4
VIX Index	16.14	16.57	-2.6	-7.3	-36.5	-6.8
Currencies						
	2/1	1/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.146	1.145	0.1	0.4	-0.1	-8.1
EUR/GBP	0.88	0.87	0.3	1.3	-2.6	-0.7
EUR/CHF	1.14	1.14	0.2	0.7	1.3	-1.7
USD/JPY	109.50	108.89	0.6	0.0	-0.2	-0.6
USD/CNY	6.75	6.70	0.7	0.0	-1.9	7.0
USD/MXN	19.11	19.11	0.0	0.6	-2.8	2.7
Commodities						
	2/1	1/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	81.0	80.7	0.3	-0.1	5.5	-9.2
Brent (US\$/barrel)	62.8	61.9	1.4	1.8	16.6	-8.5
Gold (US\$/ounce)	1317.7	1321.2	-0.3	1.1	2.7	-1.1
Metal Index	198.1	198.0	0.1	1.8	7.9	-13.5
Agricultural Index	252.6	252.6	0.0	-0.5	2.8	-1.3

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

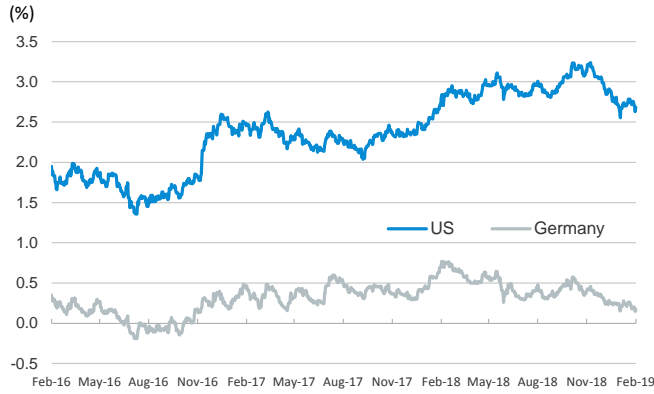
Main advanced stock markets



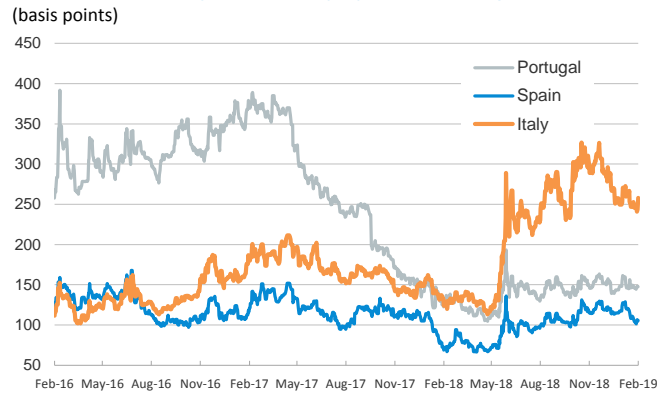
Emerging economies stock markets



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



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



Exchange rate: EUR/USD



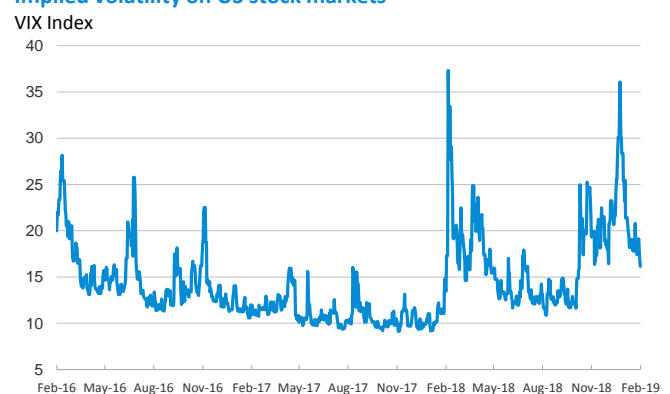
Exchange rate: Emerging economies Index



Brent oil price



Implied volatility on US stock markets



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