

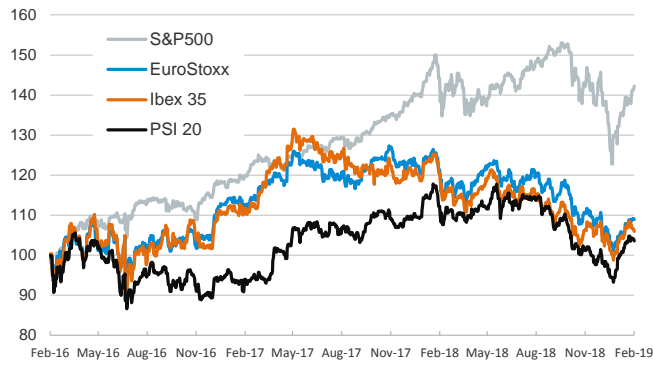
- ▶ In the first session of the week, optimism regarding trade negotiations between the U.S. and China (as Donald Trump said that talks are "going very well") and higher-than-expected earnings of U.S. companies improved investor sentiment. In this context, stock indices increased in the U.S. and were mixed in the euro area, sovereign yields edged up and the U.S. dollar strengthened against most of its peers. Trade in EM was quiet as Chinese markets were closed because of the Lunar New Year holiday.
- ▶ In January, the number of affiliated workers to the Spanish Social Security increased by 38k in seasonally adjusted terms (more details [here](#)).
- ▶ Today investors will pay attention to the release of the Spanish PMI and the U.S. non-manufacturing ISM figures for January (53.4 and 57.6 in December, respectively).

Interest Rates (%)	2/4	2/1	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	-0.36	-0.37	1	1	0	1
Swap Eonia (10Y)	0.54	0.53	1	-4	-12	-36
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	-0.57	-0.58	1	1	4	-1
Germany - 10-Year Bond	0.18	0.17	1	-3	-7	-56
France - 10-Year Bond	0.58	0.57	1	-2	-12	-41
Spain - 10-Year Bond	1.24	1.22	2	2	-17	-22
Portugal - 10-Year Bond	1.66	1.64	2	1	-6	-39
Italy - 10-Year Bond	2.73	2.75	-1	7	-1	71
Risk premium - Spain (10Y)	107	106	1	5	-11	34
Risk premium - Portugal (10Y)	148	148	1	4	0	17
Risk premium - Italy (10Y)	256	258	-2	10	6	127
US						
Fed - Upper Bound	2.50	2.50	0	0	0	100
3 months (Libor)	2.73	2.73	0	-2	-8	94
12 months (Libor)	2.96	2.96	0	-7	-5	67
2-Year Bond	2.54	2.50	4	-5	5	52
10-Year Bond	2.72	2.68	4	-2	4	1
Stock Markets						
	2/4	2/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.92*	3.06*	-4.5	-12.2	-7.7	-30.1
Ibex 35	8975	9019	-0.5	-1.0	5.1	-10.8
PSI 20	5094	5115	-0.4	0.1	7.7	-5.8
MIB	19606	19577	0.1	0.0	7.0	-14.1
DAX	11177	11181	0.0	-0.3	5.8	-11.9
CAC 40	5000	5019	-0.4	2.3	5.7	-5.4
Eurostoxx50	3165	3171	-0.2	0.9	5.5	-9.0
FTSE 100	7034	7020	0.2	4.3	4.5	-4.1
S&P 500	2725	2707	0.7	3.1	8.7	2.9
Nasdaq	7348	7264	1.2	3.7	10.7	5.5
Nikkei 225	20884	20788	0.5	1.1	4.3	-7.9
MSCI Emerging Index	1048	1050	-0.2	1.9	8.5	-13.3
MSCI Emerging Asia	521	522	-0.2	1.6	7.3	-14.9
MSCI Emerging Latin America	2964	2950	0.5	4.6	15.5	-3.4
Shanghai	2618	2618	0.0	0.8	5.0	-24.9
VIX Index	15.73	16.14	-2.5	-16.6	-38.1	-57.9
Currencies						
	2/4	2/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.144	1.146	-0.2	0.1	-0.3	-7.5
EUR/GBP	0.88	0.88	0.2	1.0	-2.4	-1.0
EUR/CHF	1.14	1.14	0.1	0.7	1.4	-0.9
USD/JPY	109.89	109.50	0.4	0.5	0.2	0.7
USD/CNY	6.75	6.75	0.0	0.0	-1.9	7.2
USD/MXN	19.11	19.11	0.0	0.4	-2.7	1.7
Commodities						
	2/4	2/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	81.1	81.0	0.2	1.5	5.7	-8.4
Brent (US\$/barrel)	62.5	62.8	-0.4	4.3	16.2	-7.6
Gold (US\$/ounce)	1312.3	1317.7	-0.4	0.7	2.3	-2.0
Metal Index	201.5	198.1	1.7	5.2	9.7	-12.9
Agricultural Index	253.8	252.6	0.5	0.1	3.3	-0.3

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

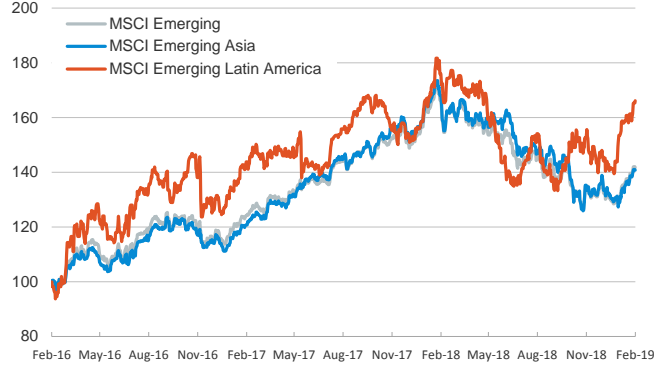
Main advanced stock markets

Index (100=Three years ago)



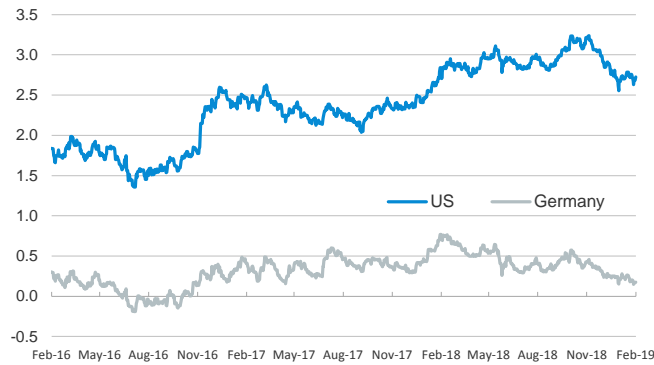
Emerging economies stock markets

Index (100=Three years ago)



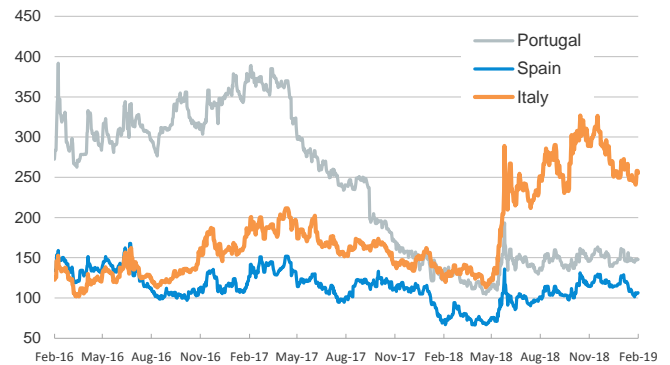
Yield on 10-year public debt: U.S. and Germany

(%)



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)



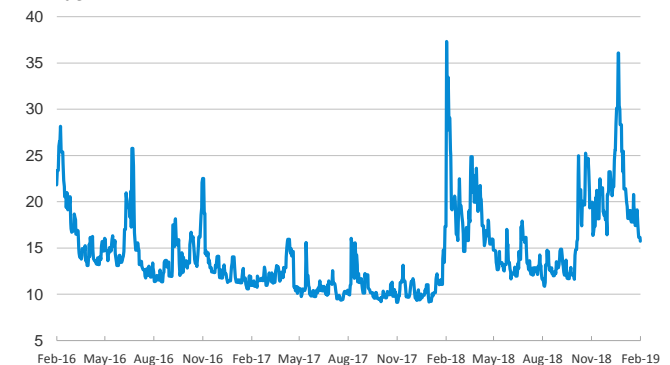
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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