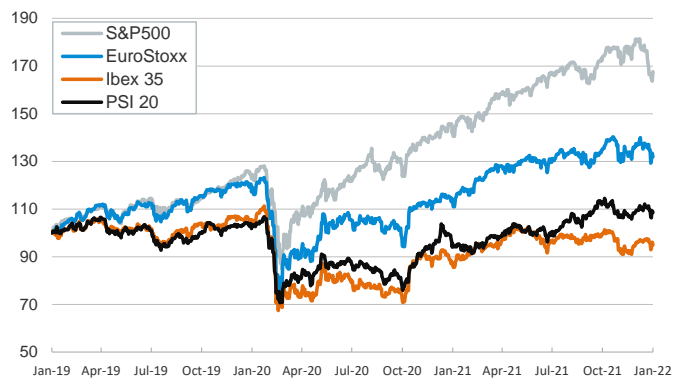


- ▶ Financial markets closed last week with mixed results, with equity prices falling across Europe and EMs but recording a late-session rally in the US, as investors weighed the prospect of a more aggressive withdrawal of monetary policy stimulus by the Fed with upbeat earnings reports from some key US tech firms (e.g. Apple).
- ▶ Sovereign bond yields rose modestly across Europe, with Q4 GDP readings showing better -than-expected outturns in Spain and France but a weak performance in Germany. Over the weekend, the Socialist Party secured an outright majority in Portugal's general election while the Italian lawmakers elected Mattarella for a second term as President.
- ▶ The key event this week is the first monetary policy meeting by the ECB and the Bank of England, both on Thursday. In addition, Q4 GDP (Monday) and January flash inflation (Wednesday) will be released for the eurozone, while in the US, the January employment report will be published on Friday.

Interest Rates (%)	1/28	1/27	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
€STR	-0,57	-0,57	0	1	2	-1
Swap €STR (10Y)	0,22	0,20	3	4	13	53
3 months (Euribor)	-0,55	-0,55	0	0	2	0
12 months (Euribor)	-0,46	-0,47	1	0	4	5
Germany - 2-Year Bond	-0,61	-0,61	0	1	1	13
Germany - 10-Year Bond	-0,05	-0,06	1	2	13	47
France - 10-Year Bond	0,37	0,34	2	4	17	65
Spain - 10-Year Bond	0,70	0,67	3	6	13	60
Portugal - 10-Year Bond	0,62	0,59	3	6	16	58
Italy - 10-Year Bond	1,28	1,29	0	-1	11	64
Risk premium - Spain (10Y)	74	73	2	4	0	13
Risk premium - Portugal (10Y)	67	65	1	4	2	11
Risk premium - Italy (10Y)	133	134	-2	-3	-2	17
US						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,32	0,30	2	6	11	12
12 months (Libor)	0,95	0,92	3	15	37	64
2-Year Bond	1,16	1,19	-3	16	43	105
10-Year Bond	1,77	1,80	-3	1	26	70
Stock Markets	1/28	1/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,88	2,87	0,4	3,9	19,3	38,0
Ibex 35	8610	8706	-1,1	-1,0	-1,2	11,0
PSI 20	5522	5562	-0,7	-1,1	-0,9	15,2
MIB	26565	26882	-1,2	-1,8	-2,9	23,1
DAX	15319	15524	-1,3	-1,8	-3,6	14,0
CAC 40	6966	7024	-0,8	-1,5	-2,6	29,0
Eurostoxx50	4137	4185	-1,1	-2,2	-3,8	18,8
FTSE 100	7466	7554	-1,2	-0,4	1,1	16,5
S&P 500	4432	4327	2,4	0,8	-7,0	19,3
Nasdaq	13771	13353	3,1	0,0	-12,0	5,4
Nikkei 225	26717	26170	2,1	-2,9	-7,2	-3,4
MSCI Emerging Index	1191	1192	-0,1	-4,3	-3,3	-10,4
MSCI Emerging Asia	634	634	0,0	-5,1	-4,8	-14,7
MSCI Emerging Latin America	2240	2256	-0,7	0,2	5,2	-2,0
Shanghai	3361	3394	-1,0	-4,6	-7,6	-3,5
VIX Index	27,66	30,49	-9,3	-4,1	60,6	-16,4
Currencies	1/28	1/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,115	1,115	0,1	-1,7	-1,9	-8,1
EUR/GBP	0,83	0,83	-0,1	-0,6	-1,1	-6,0
EUR/CHF	1,04	1,04	0,0	0,4	0,0	-4,0
USD/JPY	115,26	115,37	-0,1	1,4	0,2	10,1
USD/CNY	6,36	6,37	-0,1	0,4	0,1	-1,1
USD/MXN	20,81	20,76	0,2	1,6	1,3	1,1
Commodities	1/28	1/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	107,1	106,2	0,9	1,7	8,0	33,8
Brent (US\$/barrel)	90,0	89,3	0,8	2,4	15,7	61,1
Dutch TTF Natural Gas (EUR/MWh)	91,8	91,9	-0,2	17,6	34,0	404,6
Gold (US\$/ounce)	1791,5	1797,4	-0,3	-2,4	-2,1	-3,0
Metal Index	314,5	318,2	-1,2	-2,7	3,6	36,0
Agricultural Index	430,8	425,3	1,3	2,1	5,9	24,5

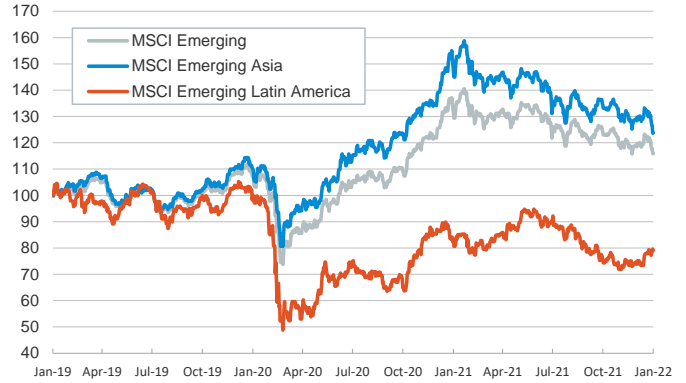
Main advanced stock markets

Index (100=Three years ago)



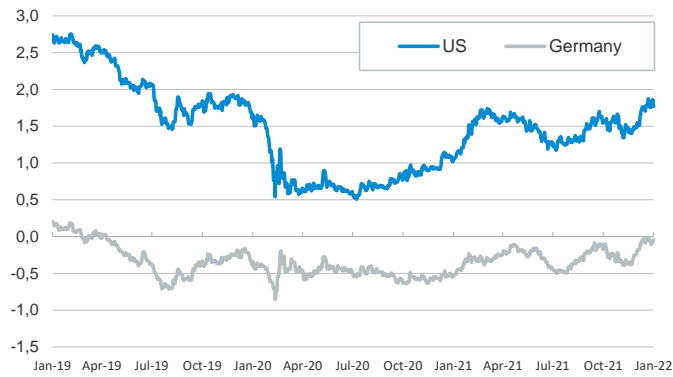
Emerging economies stock markets

Index (100=Three years ago)



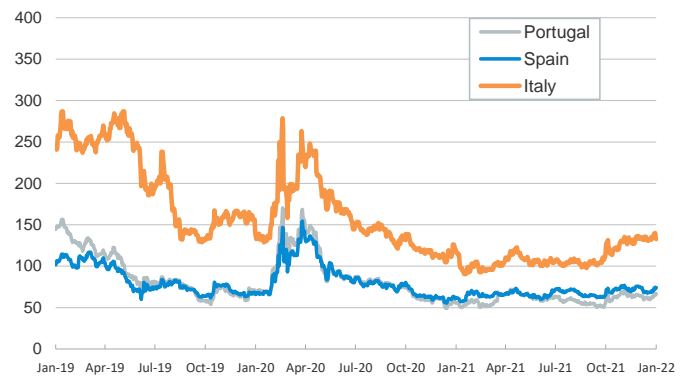
Yield on 10-year public debt: U.S. and Germany

(%)



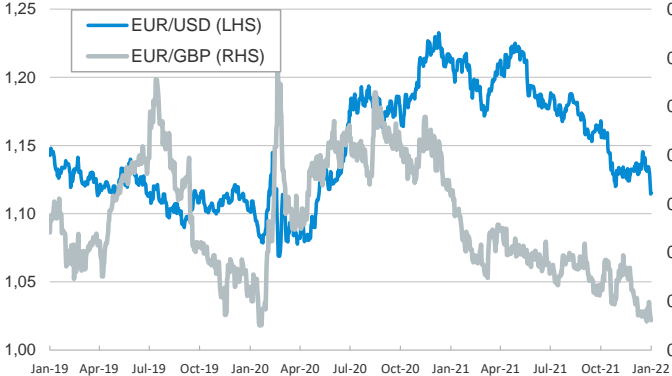
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



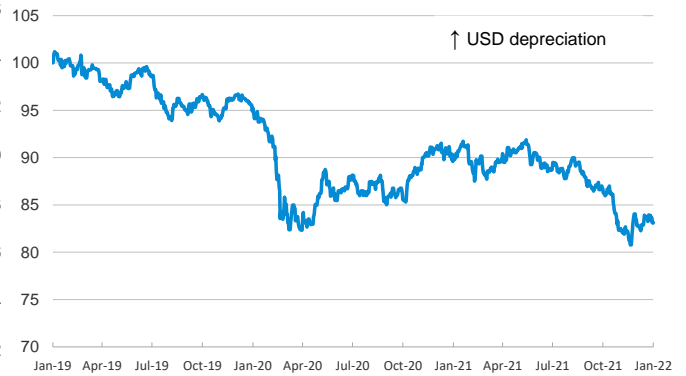
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



Notice regarding publication of the CaixaBank "Daily Report".

The "Daily Report" is a publication by CaixaBank Research that contains information and opinions from sources considered to be reliable. This document is for informative purposes only and CaixaBank is not liable in any way for any use made thereof. The opinions and estimates are those of the CaixaBank Research and are liable to change without prior notice.