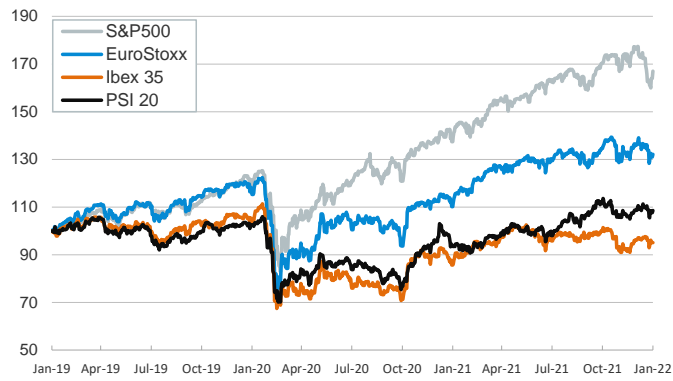


- ▶ Financial markets started the week with a risk-on session, as investors shifted their focus to corporate earnings and economic indicators, taking a breath from the prospect of monetary policy tightening by the major central banks.
- ▶ On the data front, eurozone GDP rose by 0.3% q/q in Q4, much lower than the 2.3% rebound in Q3 but just enough for the size of the economy to return to its pre-crisis level. In addition, the flash HICP data for January in Germany (5.1% after 5.7%) and Spain (6.1% after 6.6%) surprised to the upside.
- ▶ In this context, sovereign bond yields rose in both sides of the Atlantic, with the German 10-year Bund closing in positive territory. Spreads across the eurozone periphery, however, tightened following recent elections in both Italy and Portugal. Commodity prices continued to rise, with the Brent price closing above 90 US\$/barrel.
- ▶ Today the key data releases are the final manufacturing PMIs and the ISM manufacturing for the US.

Interest Rates (%)	1/31	1/28	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	-0,58	-0,57	-1	0	1	-1
Swap €STR (10Y)	0,26	0,22	4	10	17	57
3 months (Euribor)	-0,55	-0,55	0	-1	2	-1
12 months (Euribor)	-0,45	-0,46	1	1	5	6
Germany - 2-Year Bond	-0,53	-0,61	8	12	9	20
Germany - 10-Year Bond	0,01	-0,05	6	12	19	53
France - 10-Year Bond	0,42	0,37	6	12	23	71
Spain - 10-Year Bond	0,75	0,70	5	12	18	65
Portugal - 10-Year Bond	0,67	0,62	5	11	20	63
Italy - 10-Year Bond	1,29	1,28	1	1	12	67
Risk premium - Spain (10Y)	74	74	-1	0	-1	12
Risk premium - Portugal (10Y)	65	67	-1	0	1	11
Risk premium - Italy (10Y)	128	133	-4	-11	-7	15
US						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,32	0,32	0	5	11	12
12 months (Libor)	0,95	0,95	0	16	37	64
2-Year Bond	1,18	1,16	2	21	45	107
10-Year Bond	1,78	1,77	1	1	27	70
Stock Markets	1/31	1/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,85	2,88	-1,2	5,9	17,9	38,2
Ibex 35	8613	8610	0,0	2,3	-1,2	10,4
PSI 20	5564	5522	0,8	2,5	-0,1	16,2
MIB	26814	26565	0,9	3,2	-1,9	22,9
DAX	15471	15319	1,0	3,1	-2,6	13,6
CAC 40	6999	6966	0,5	3,1	-2,2	28,2
Eurostoxx50	4175	4137	0,9	3,0	-2,9	18,2
FTSE 100	7464	7466	0,0	2,3	1,1	15,4
S&P 500	4516	4432	1,9	2,4	-5,3	19,7
Nasdaq	14240	13771	3,4	2,8	-9,0	6,2
Nikkei 225	27002	26717	1,1	-2,1	-6,2	-3,9
MSCI Emerging Index	1208	1191	1,4	-1,1	-1,9	-11,2
MSCI Emerging Asia	643	634	1,3	-2,5	-3,5	-16,0
MSCI Emerging Latin America	2285	2240	2,0	4,5	7,3	-1,2
Shanghai	3361	3361	0,0	-4,6	-7,6	-4,1
VIX Index	24,83	27,66	-10,2	-17,0	44,2	-17,9
Currencies	1/31	1/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,124	1,115	0,8	-0,8	-1,2	-6,8
EUR/GBP	0,84	0,83	0,4	-0,5	-0,7	-5,4
EUR/CHF	1,04	1,04	0,3	0,6	0,4	-3,7
USD/JPY	115,11	115,26	-0,1	1,0	0,0	9,7
USD/CNY	6,36	6,36	0,0	0,5	0,1	-1,6
USD/MXN	20,64	20,81	-0,8	0,3	0,5	1,2
Commodities	1/31	1/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	107,9	107,1	0,7	3,1	8,8	32,2
Brent (US\$/barrel)	91,2	90,0	1,3	5,7	17,3	61,9
Dutch TTF Natural Gas (EUR/MWh)	84,7	91,8	-7,7	-8,0	23,7	373,5
Gold (US\$/ounce)	1797,2	1791,5	0,3	-2,5	-1,8	-3,4
Metal Index	312,9	314,5	-0,5	-0,7	3,1	35,5
Agricultural Index	429,9	430,8	-0,2	1,9	5,7	24,1

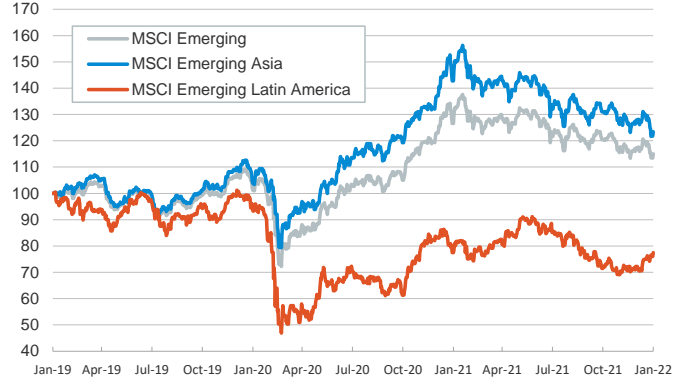
Main advanced stock markets

Index (100=Three years ago)



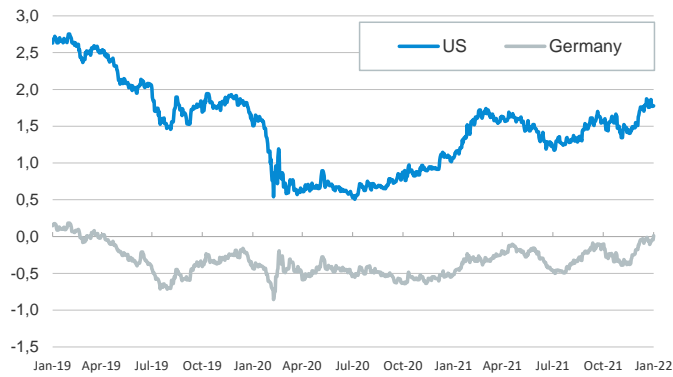
Emerging economies stock markets

Index (100=Three years ago)



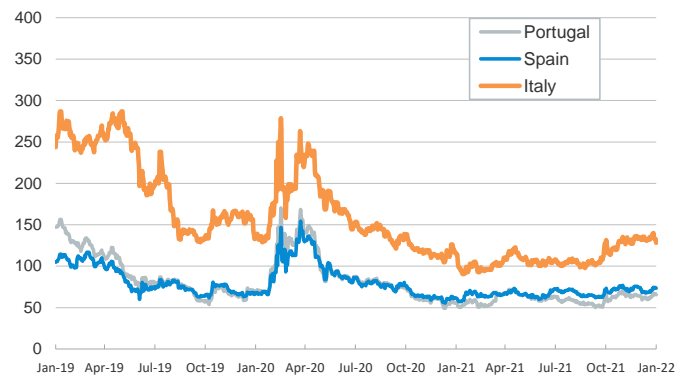
Yield on 10-year public debt: U.S. and Germany

(%)



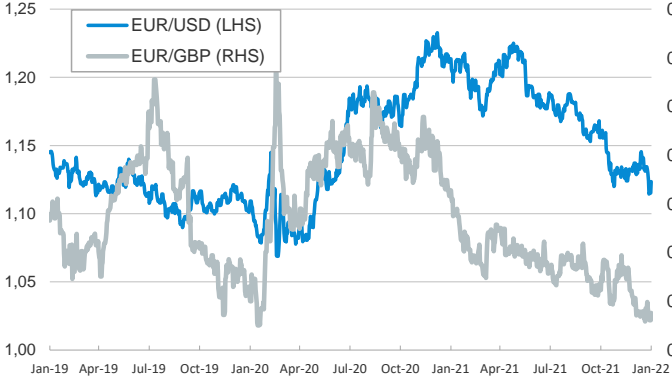
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



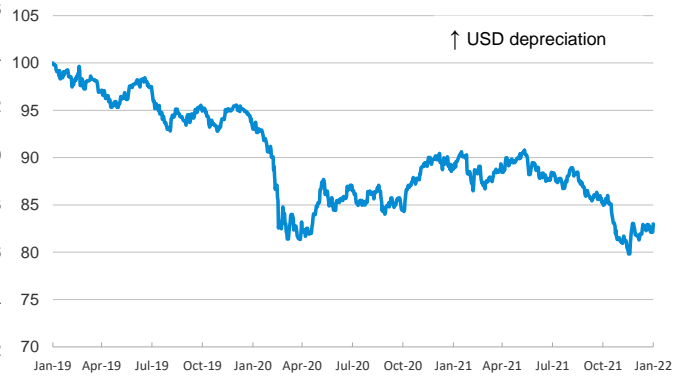
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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