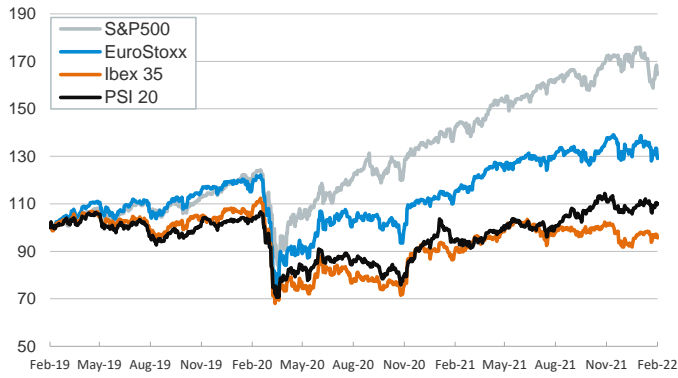


- ▶ In the last session of the week investors focused on the increasing bets for a tightening of monetary policy across advanced economies and the better-than-expected corporate earnings releases.
- ▶ In the US, the January employment report showed an increase of +467k in non-farm payrolls (which surprised the consensus after the ADP survey pointed last week to a net job destruction). Non-farm payrolls for December were revised substantially higher from +199k to +510k and the unemployment rate ticked up to 4.0%.
- ▶ In this context, stock indices rose in the US, especially the tech heavy Nasdaq, while equities declined in most euro area countries. In fixed-income markets, yields on sovereign rose substantially across the board and euro area peripheral spreads widened.
- ▶ This week the focus will be on January US CPI figures (Thu.) and the European Commission winter forecasts (Thu.).

Interest Rates (%)	2/4	2/3	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
€STR	-0.58	-0.58	0	-1	1	-1
Swap €STR (10Y)	0.44	0.38	5	21	35	67
3 months (Euribor)	-0.55	-0.55	0	0	2	-1
12 months (Euribor)	-0.35	-0.42	8	11	16	16
Germany - 2-Year Bond	-0.25	-0.33	8	36	37	46
Germany - 10-Year Bond	0.21	0.14	6	25	38	65
France - 10-Year Bond	0.64	0.58	7	28	45	87
Spain - 10-Year Bond	1.04	0.94	10	34	47	91
Portugal - 10-Year Bond	0.97	0.87	9	35	50	91
Italy - 10-Year Bond	1.74	1.64	10	46	57	121
Risk premium - Spain (10Y)	83	80	3	9	9	26
Risk premium - Portugal (10Y)	76	73	3	10	12	26
Risk premium - Italy (10Y)	154	150	4	21	19	56
<b>US</b>						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.34	0.32	2	2	13	15
12 months (Libor)	1.00	0.94	6	5	42	70
2-Year Bond	1.31	1.20	11	15	58	121
10-Year Bond	1.91	1.83	8	14	40	75
<b>Stock Markets</b>						
	2/4	2/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.21	3.06	4.9	11.5	33.1	46.5
Ibex 35	8589	8689	-1.2	-0.2	-1.4	4.6
PSI 20	5606	5579	0.5	1.5	0.7	15.8
MIB	26604	27089	-1.8	0.1	-2.7	15.2
DAX	15100	15368	-1.7	-1.4	-4.9	7.4
CAC 40	6951	7006	-0.8	-0.2	-2.8	22.8
Eurostoxx50	4087	4141	-1.3	-1.2	-4.9	11.8
FTSE 100	7516	7529	-0.2	0.7	1.8	15.8
S&P 500	4501	4477	0.5	1.5	-5.6	15.8
Nasdaq	14098	13879	1.6	2.4	-9.9	1.7
Nikkei 225	27440	27241	0.7	2.7	-4.7	-4.7
MSCI Emerging Index	1221	1210	0.9	2.5	-0.9	-12.5
MSCI Emerging Asia	652	644	1.3	2.8	-2.1	-16.7
MSCI Emerging Latin America	2268	2283	-0.6	1.3	6.5	-5.9
Shanghai	3361	3361	0.0	0.0	-7.6	-3.9
VIX Index	23.22	24.35	-4.6	-16.1	34.8	11.3
<b>Currencies</b>						
	2/4	2/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.145	1.144	0.1	2.7	0.7	-5.0
EUR/GBP	0.85	0.84	0.6	1.7	0.6	-3.5
EUR/CHF	1.06	1.05	0.7	2.1	2.1	-2.2
USD/JPY	115.26	114.97	0.3	0.0	0.2	9.4
USD/CNY	6.36	6.36	0.0	0.0	0.1	-1.6
USD/MXN	20.68	20.55	0.6	-0.6	0.7	3.0
<b>Commodities</b>						
	2/4	2/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	109.6	109.3	0.2	2.3	10.5	32.9
Brent (US\$/barrel)	93.3	91.1	2.4	3.6	19.9	57.2
Dutch TTF Natural Gas (EUR/MWh)	82.7	80.2	3.0	-9.9	20.7	343.8
Gold (US\$/ounce)	1808.3	1804.9	0.2	0.9	-1.1	-0.3
Metal Index	320.2	318.4	0.6	1.8	5.5	35.5
Agricultural Index	437.4	434.8	0.6	1.5	7.6	26.2

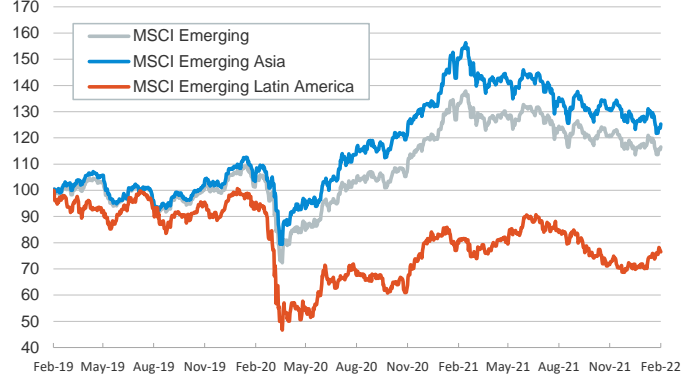
**Main advanced stock markets**

Index (100=Three years ago)

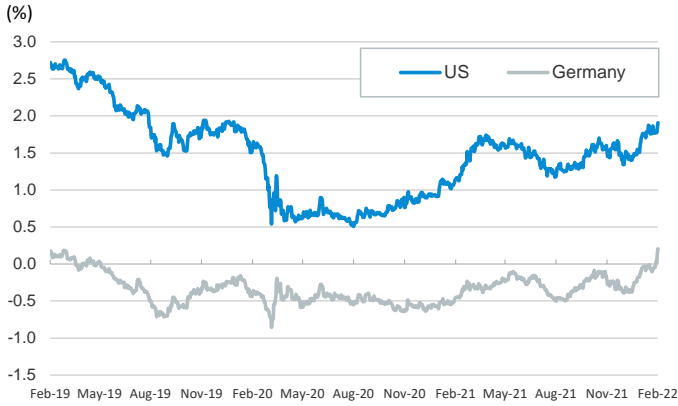


**Emerging economies stock markets**

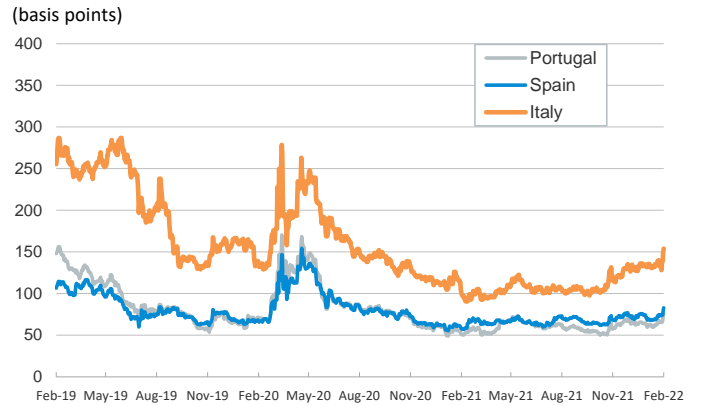
Index (100=Three years ago)



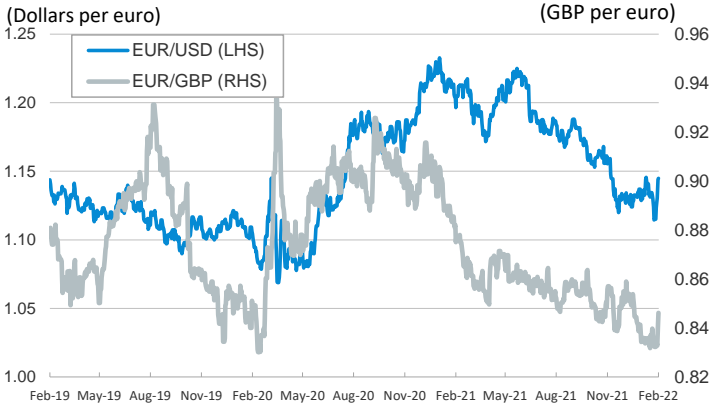
**Yield on 10-year public debt: U.S. and Germany**



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



**Exchange rate: Advanced-economy currencies**



**Exchange rate: Emerging economies Index**



**Brent oil price**



**Dutch TTF Natural gas price**



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.