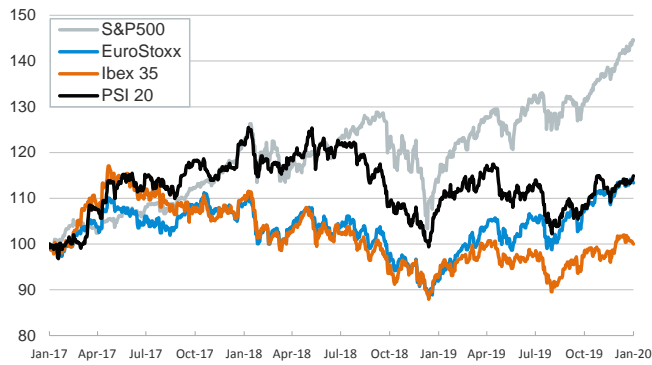


- ▶ Markets underwent a mixed session as the U.S. and China signed their phase-one trade deal (details were consistent with [our assessment of the deal](#)). U.S. stocks advanced mildly while most AE and EM indices declined moderately.
- ▶ In fixed-income markets, U.S. and euro area core sovereign yields nudged down. Portugal's sovereign yields rose 8bp due to a change in the Bloomberg benchmark, from a bond maturing in June 2029 to one maturing in October 2030.
- ▶ In FX markets, the Russian ruble closed little changed after President Putin proposed an overhaul of the constitution (suggesting means to avoid losing power when he steps down in 2024) and the government resigned (on impact, the ruble depreciated by 0.6% against the USD).
- ▶ On the data front, Germany's GDP growth decelerated to 0.6% yoy in 2019 (down from 1.5% in 2018 and its weakest rate since 2013). This suggests Q4 2019 growth was slightly positive, although Q4 figures have not been released yet.

Interest Rates (%)	1/15	1/14	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	-0.45	-0.45	0	0	-1	-8
Swap Eonia (10Y)	-0.02	0.01	-3	1	-4	-64
3 months (Euribor)	-0.39	-0.39	0	0	-1	-9
12 months (Euribor)	-0.25	-0.24	-1	0	0	-14
Germany - 2-Year Bond	-0.59	-0.58	-1	2	1	1
Germany - 10-Year Bond	-0.20	-0.17	-3	1	-2	-42
France - 10-Year Bond	0.05	0.08	-3	0	-6	-58
Spain - 10-Year Bond	0.45	0.48	-3	2	-1	-92
Portugal - 10-Year Bond	0.50	0.43	8	11	6	-129
Italy - 10-Year Bond	1.40	1.39	1	-1	-1	-135
Risk premium - Spain (10Y)	65	65	0	1	0	-50
Risk premium - Portugal (10Y)	70	60	11	10	8	-86
Risk premium - Italy (10Y)	160	156	4	-2	1	-93
US						
Fed - Upper Bound	1.75	1.75	0	0	0	-75
3 months (Libor)	1.84	1.84	0	1	-7	-94
12 months (Libor)	1.96	1.96	0	1	-4	-107
2-Year Bond	1.55	1.57	-2	-3	-2	-99
10-Year Bond	1.78	1.81	-3	-9	-14	-94
Stock Markets						
	1/15	1/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.71	2.74	-0.9	-6.0	-3.0	-19.3
Ibex 35	9512	9528	-0.2	-0.8	-0.4	6.7
PSI 20	5303	5292	0.2	1.5	1.7	6.1
MIB	23764	23928	-0.7	-0.3	1.1	22.0
DAX	13432	13456	-0.2	0.8	1.4	22.9
CAC 40	6033	6041	-0.1	0.0	0.9	25.4
Eurostoxx50	3769	3775	-0.2	-0.1	0.6	22.5
FTSE 100	7643	7622	0.3	0.9	1.3	11.4
S&P 500	3289	3283	0.2	1.1	1.8	25.7
Nasdaq	9259	9251	0.1	1.4	3.2	31.6
Nikkei 225	23917	24025	-0.5	3.1	1.1	17.0
MSCI Emerging Index	1138	1144	-0.5	2.4	2.1	12.7
MSCI Emerging Asia	583	585	-0.5	3.2	2.9	16.4
MSCI Emerging Latin America	2871	2913	-1.4	-1.9	-1.6	1.3
Shanghai	3090	3107	-0.5	0.8	1.3	20.2
VIX Index	12.42	12.39	0.2	-7.7	-9.9	-34.8
Currencies						
	1/15	1/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.115	1.113	0.2	0.4	-0.6	-2.1
EUR/GBP	0.86	0.85	0.1	0.8	1.1	-3.3
EUR/CHF	1.07	1.08	-0.2	-0.6	-1.0	-4.7
USD/JPY	109.90	109.99	-0.1	0.7	1.2	0.7
USD/CNY	6.89	6.88	0.1	-0.8	-1.0	2.0
USD/MXN	18.79	18.78	0.1	-0.1	-0.7	-0.5
Commodities						
	1/15	1/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	80.0	80.3	-0.4	-0.7	-1.1	-0.3
Brent (US\$/barrel)	64.0	64.5	-0.8	-2.2	-3.0	4.4
Gold (US\$/ounce)	1556.3	1546.4	0.6	0.0	2.6	20.3
Metal Index	197.3	196.5	0.4	0.9	1.9	4.9
Agricultural Index	264.7	266.1	-0.5	0.4	-1.0	6.3

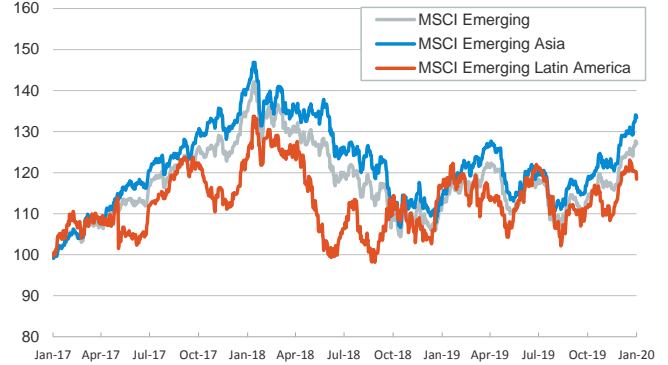
Main advanced stock markets

Index (100=Three years ago)



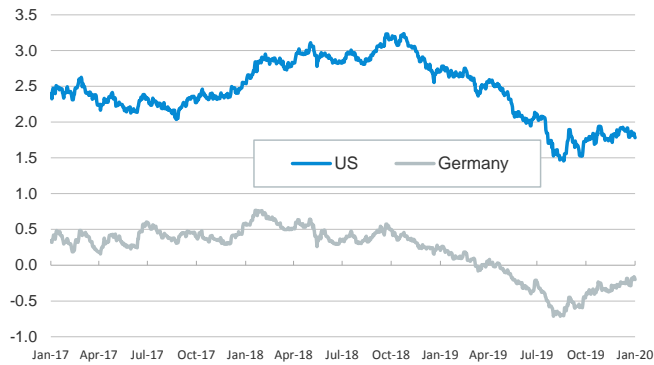
Emerging economies stock markets

Index (100=Three years ago)



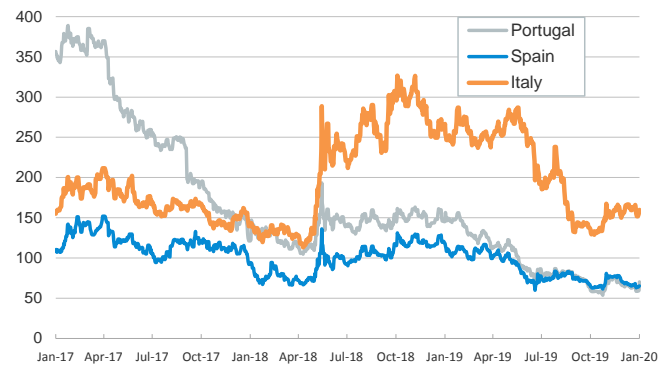
Yield on 10-year public debt: U.S. and Germany

(%)



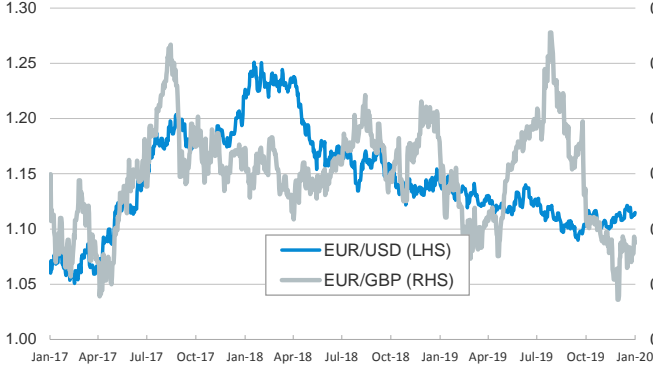
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



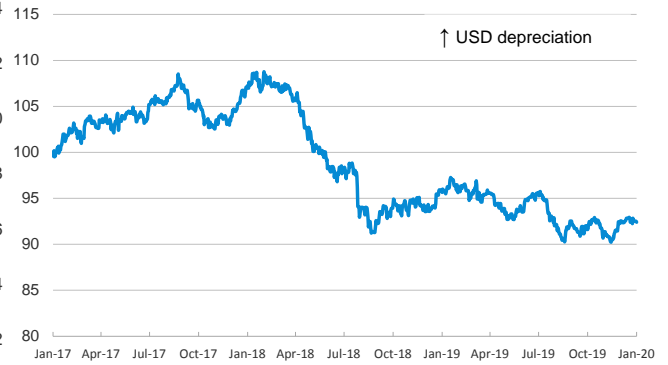
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



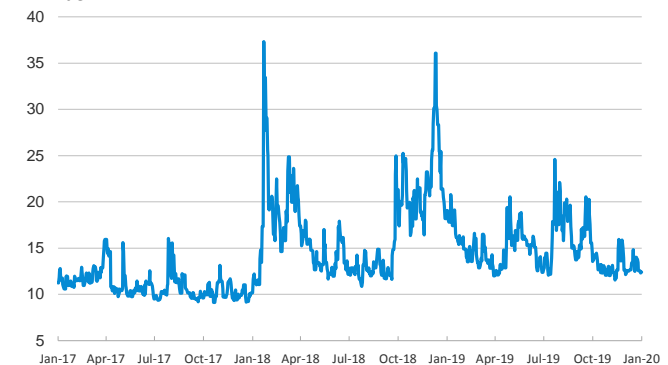
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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.