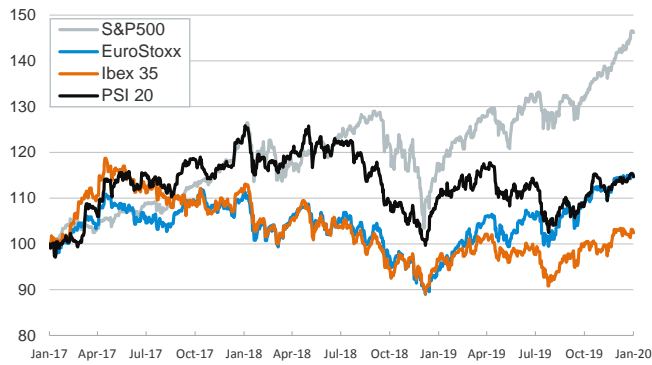


- ▶ Despite the release of better-than-expected economic data in Germany and in the UK, investors traded with a risk-off mood after Monday's IMF downward growth revision and amid concerns that the virus outbreak in China could disrupt consumer spending.
- ▶ In this context, the price of safe haven assets (such as the German Bund, the Japanese Yen or the Swiss Franc) rose while stock indices across the globe declined.
- ▶ In Germany, January's ZEW survey of economic sentiment rose to 26.7 points (10.7 in the previous month).
- ▶ In the UK, employment rose by 208k in the 3 months ending in November and the unemployment rate remained at 3.8%. These figures have been released the week before the Bank of England's Monetary Policy Committee meeting and weakened the case for a rate cut that has been brought to the table the previous days.

Interest Rates (%)	1/21	1/20	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	-9
Swap Eonia (10Y)	-0.05	-0.02	-3	-6	-8	-66
3 months (Euribor)	-0.39	-0.39	0	0	-1	-8
12 months (Euribor)	-0.24	-0.24	0	0	1	-13
Germany - 2-Year Bond	-0.58	-0.59	1	0	2	1
Germany - 10-Year Bond	-0.25	-0.22	-3	-8	-6	-48
France - 10-Year Bond	0.01	0.04	-3	-7	-11	-63
Spain - 10-Year Bond	0.42	0.45	-2	-6	-5	-91
Portugal - 10-Year Bond	0.47	0.49	-2	4	2	-126
Italy - 10-Year Bond	1.37	1.35	2	-2	-4	-137
Risk premium - Spain (10Y)	67	66	1	2	2	-43
Risk premium - Portugal (10Y)	71	71	1	12	9	-78
Risk premium - Italy (10Y)	162	157	5	5	2	-89
US						
Fed - Upper Bound	1.75	1.75	0	0	0	-75
3 months (Libor)	1.80	1.80	0	-4	-11	-98
12 months (Libor)	1.92	1.92	0	-4	-8	-112
2-Year Bond	1.53	1.56	-3	-4	-4	-106
10-Year Bond	1.77	1.82	-5	-4	-15	-97
Stock Markets						
	1/21	1/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.71	2.80	-3.1	-1.0	-3.1	-16.6
Ibex 35	9611	9659	-0.5	0.9	0.7	6.3
PSI 20	5276	5304	-0.5	-0.3	1.2	4.1
MIB	23845	24002	-0.7	-0.3	1.4	22.7
DAX	13556	13549	0.1	0.7	2.3	22.2
CAC 40	6046	6079	-0.5	0.1	1.1	24.7
Eurostoxx50	3789	3799	-0.3	0.4	1.2	21.7
FTSE 100	7611	7651	-0.5	-0.2	0.9	10.3
S&P 500	3321	3330	-0.3	1.1	2.8	26.1
Nasdaq	9371	9389	-0.2	1.3	4.4	33.5
Nikkei 225	23865	24084	-0.9	-0.7	0.9	15.7
MSCI Emerging Index	1127	1146	-1.6	-1.5	1.1	11.5
MSCI Emerging Asia	575	585	-1.8	-1.8	1.5	14.5
MSCI Emerging Latin America	2878	2929	-1.7	-1.2	-1.4	2.1
Shanghai	3052	3096	-1.4	-1.8	0.1	18.3
VIX Index	12.85	12.10	6.2	3.7	-6.7	-38.2
Currencies						
	1/21	1/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.108	1.110	-0.1	-0.4	-1.2	-2.4
EUR/GBP	0.85	0.85	-0.4	-0.6	0.4	-3.1
EUR/CHF	1.07	1.07	-0.1	-0.3	-1.1	-5.2
USD/JPY	109.87	110.18	-0.3	-0.1	1.2	0.5
USD/CNY	6.91	6.87	0.6	0.3	-0.8	1.4
USD/MXN	18.77	18.66	0.6	0.0	-0.8	-2.1
Commodities						
	1/21	1/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.2	79.8	-0.8	-1.4	-2.1	-1.1
Brent (US\$/barrel)	64.6	65.2	-0.9	0.2	-2.1	5.0
Gold (US\$/ounce)	1558.2	1560.8	-0.2	0.8	2.7	21.2
Metal Index	195.7	196.8	-0.5	-0.4	1.1	3.3
Agricultural Index	263.2	264.5	-0.5	-1.1	-1.5	4.5

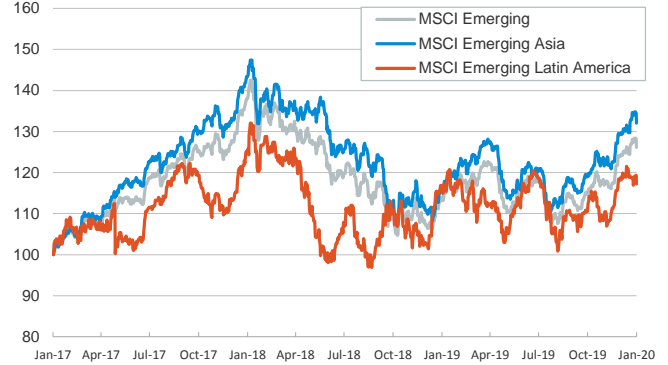
Main advanced stock markets

Index (100=Three years ago)



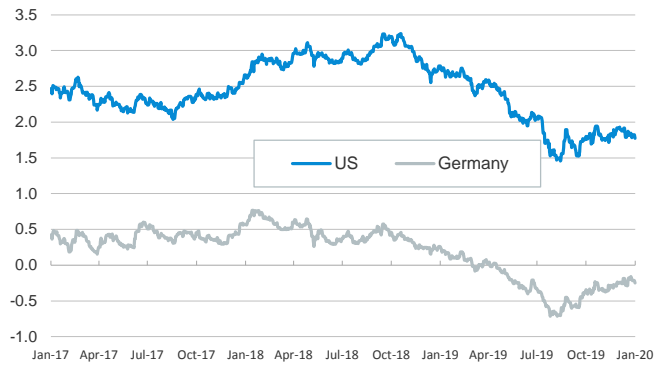
Emerging economies stock markets

Index (100=Three years ago)



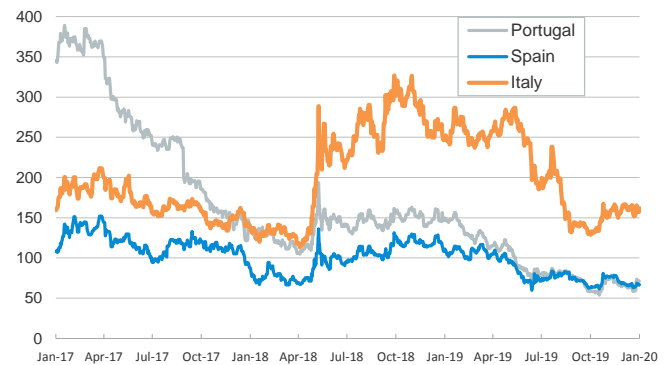
Yield on 10-year public debt: U.S. and Germany

(%)



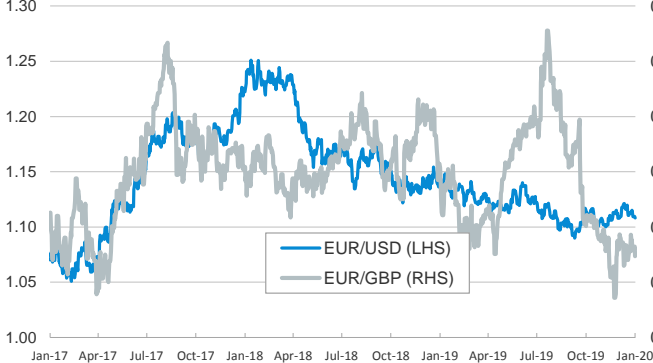
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



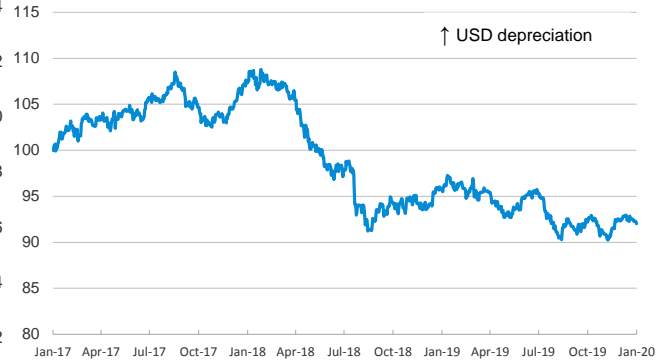
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



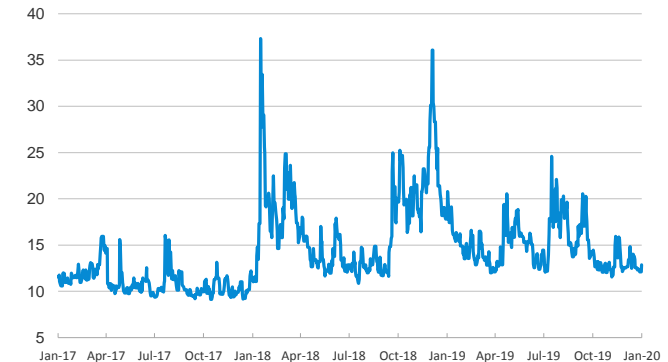
Brent oil price

(US\$/barrel)



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.