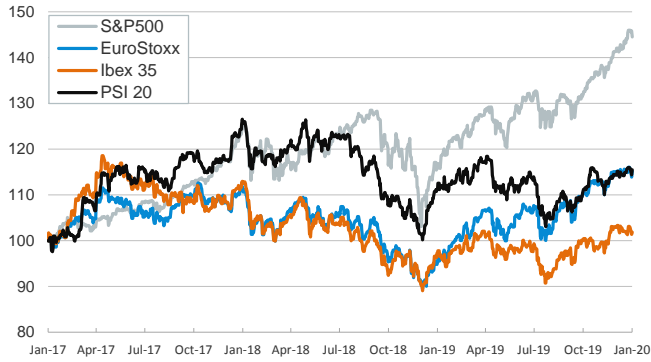


- ▶ In the last session of the week, investors digested a mixed release of January's PMIs in advanced economies.
- ▶ In the euro area, the composite index was unchanged at 50.9, with the German manufacturing sector surging from 43.7 to 45.2 points and France's services index declining from 52.4 to 51.7. In the US, the manufacturing index declined to 51.7 points but the services sector rose, which led to an increase of the composite index from 52.7 to 53.1 points.
- ▶ In this context, stock indices rose in the euro area and declined in the U.S., while yields on sovereign bonds declined in both regions. In oil markets, the barrel of Brent continued to decline towards \$60 dragged by investor's concerns that the virus outbreak in China could disrupt oil demand.
- ▶ This week the focus will be on the Fed (see [here](#)) and BoE meetings (Wed. and Thu., respectively), on Q4 GDP and January HICP releases in Spain and the euro area (Fri.) and Q4 GDP data in the US (Thu.).

Interest Rates (%)	1/24	1/23	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)	-0.13	-0.10	-3	-11	-16	-69
3 months (Euribor)	-0.39	-0.39	0	1	0	-8
12 months (Euribor)	-0.26	-0.25	-1	-2	-1	-14
Germany - 2-Year Bond	-0.61	-0.60	-1	-2	-1	-3
Germany - 10-Year Bond	-0.34	-0.31	-3	-12	-15	-53
France - 10-Year Bond	-0.08	-0.06	-2	-12	-19	-67
Spain - 10-Year Bond	0.35	0.36	-1	-12	-12	-88
Portugal - 10-Year Bond	0.38	0.40	-3	-12	-6	-127
Italy - 10-Year Bond	1.23	1.25	-2	-14	-18	-142
Risk premium - Spain (10Y)	68	67	2	1	3	-36
Risk premium - Portugal (10Y)	71	71	0	0	9	-74
Risk premium - Italy (10Y)	157	156	1	-2	-3	-89
US						
Fed - Upper Bound	1.75	1.75	0	0	0	-75
3 months (Libor)	1.80	1.79	1	-2	-11	-95
12 months (Libor)	1.88	1.89	-1	-4	-12	-115
2-Year Bond	1.49	1.51	-2	-7	-8	-112
10-Year Bond	1.68	1.73	-5	-14	-24	-108
Stock Markets						
	1/24	1/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.65	2.67	-0.7	-4.2	-5.2	-22.0
Ibex 35	9562	9519	0.5	-1.2	0.1	4.1
PSI 20	5286	5235	1.0	-0.4	1.4	2.6
MIB	23969	23707	1.1	-0.7	2.0	21.0
DAX	13577	13388	1.4	0.4	2.5	20.3
CAC 40	6024	5972	0.9	-1.3	0.8	22.3
Eurostoxx50	3779	3737	1.1	-0.8	0.9	19.5
FTSE 100	7586	7508	1.0	-1.2	0.6	11.4
S&P 500	3295	3326	-0.9	-1.0	2.0	23.7
Nasdaq	9315	9402	-0.9	-0.8	3.8	30.0
Nikkei 225	23827	23795	0.1	-0.9	0.7	14.7
MSCI Emerging Index	1119	1122	-0.2	-2.4	0.4	8.4
MSCI Emerging Asia	571	572	-0.2	-2.7	0.8	11.2
MSCI Emerging Latin America	2894	2925	-1.1	-1.1	-0.8	0.5
Shanghai	2977	2977	0.0	-3.2	-2.4	14.4
VIX Index	14.56	12.98	12.2	20.3	5.7	-16.4
Currencies						
	1/24	1/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.103	1.106	-0.3	-0.6	-1.7	-3.3
EUR/GBP	0.84	0.84	0.1	-1.1	-0.4	-2.5
EUR/CHF	1.07	1.07	0.0	-0.3	-1.4	-5.5
USD/JPY	109.28	109.49	-0.2	-0.8	0.6	-0.2
USD/CNY	6.94	6.94	0.0	1.2	-0.3	2.9
USD/MXN	18.79	18.77	0.1	0.7	-0.7	-1.1
Commodities						
	1/24	1/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	77.3	78.2	-1.2	-3.1	-4.4	-4.6
Brent (US\$/barrel)	60.7	62.0	-2.2	-6.4	-8.0	-1.5
Gold (US\$/ounce)	1571.5	1562.9	0.5	0.9	3.6	20.4
Metal Index	188.0	190.5	-1.3	-4.4	-2.9	-3.4
Agricultural Index	260.6	263.7	-1.2	-1.5	-2.5	2.7

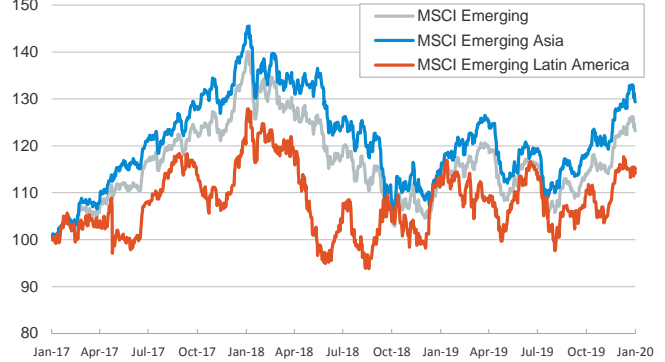
Main advanced stock markets

Index (100=Three years ago)



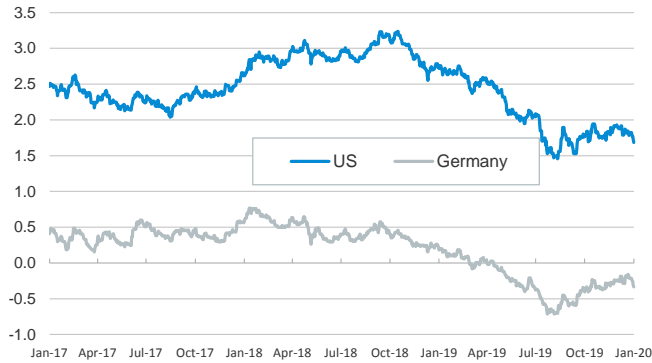
Emerging economies stock markets

Index (100=Three years ago)



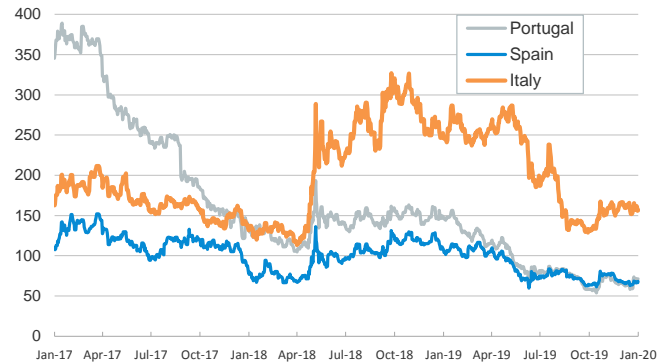
Yield on 10-year public debt: U.S. and Germany

(%)



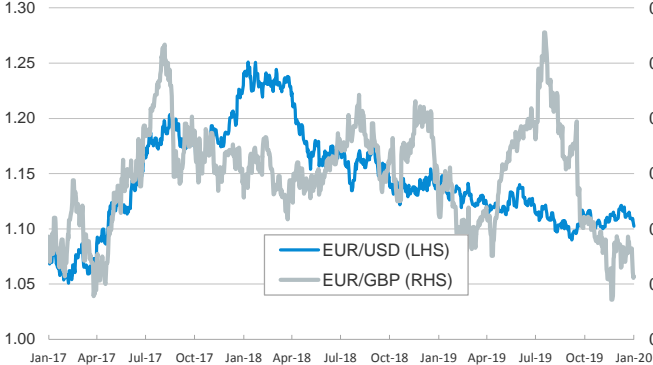
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

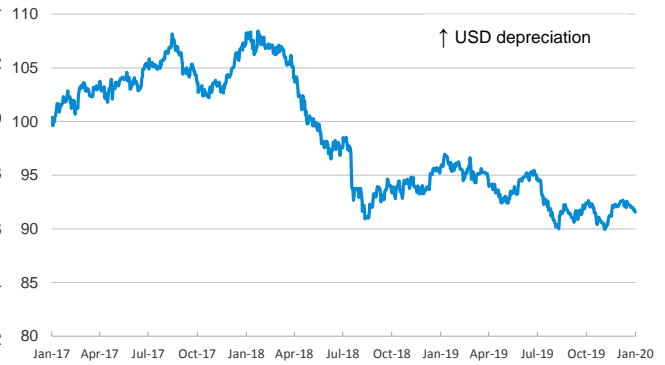
(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



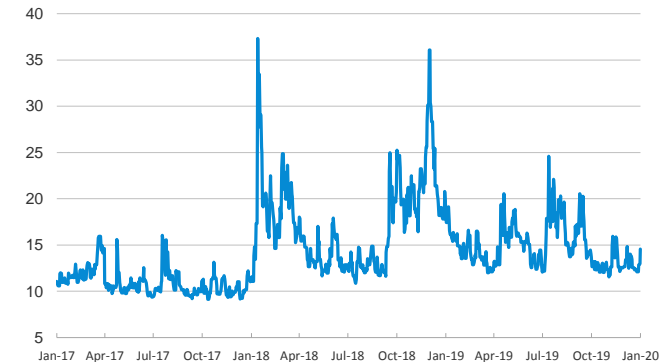
Brent oil price

(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.