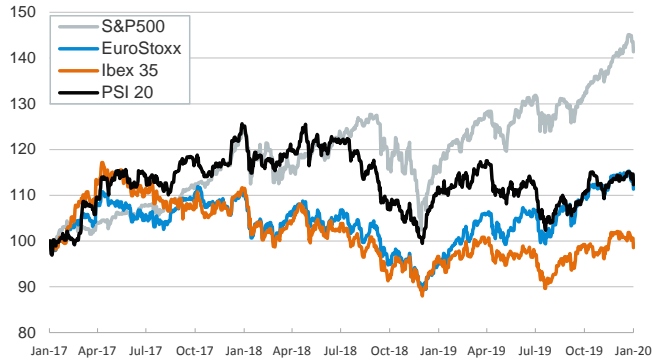


- ▶ Markets started the week on a risk-off mood, driven by concerns over the economic impact of the coronavirus outbreak in China. Volatility spiked, stocks slumped across advanced and emerging economies and oil prices dropped below \$60.
- ▶ Risk aversion also led to gains in safe-haven assets such as gold, the JPY and the CHF, as well as to lower sovereign yields in the U.S. and the euro area.
- ▶ Italy's sovereign spread dropped by 15bp after the Lega failed to wrest the governorship of Emilia-Romagna from the PD in regional elections (investors feared that this could have triggered the end of the national coalition government.)
- ▶ In Germany, business confidence declined in January according to the Ifo business climate index (95.9 points after 96.3 in December).

Interest Rates (%)	1/27	1/24	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	<b>0.00</b>	0.00	0	0	0	0
Eonia	<b>-0.45</b>	-0.45	0	0	-1	-8
Swap Eonia (10Y)	<b>-0.19</b>	-0.13	-6	-17	-21	-76
3 months (Euribor)	<b>-0.40</b>	-0.39	-1	-1	-2	-9
12 months (Euribor)	<b>-0.26</b>	-0.26	0	-2	-1	-15
Germany - 2-Year Bond	<b>-0.63</b>	-0.61	-2	-4	-3	-5
Germany - 10-Year Bond	<b>-0.39</b>	-0.34	-5	-17	-20	-59
France - 10-Year Bond	<b>-0.13</b>	-0.08	-5	-17	-24	-74
Spain - 10-Year Bond	<b>0.28</b>	0.35	-7	-16	-19	-94
Portugal - 10-Year Bond	<b>0.31</b>	0.38	-7	-18	-14	-134
Italy - 10-Year Bond	<b>1.04</b>	1.23	-20	-32	-37	-163
Risk premium - Spain (10Y)	<b>67</b>	68	-2	0	1	-35
Risk premium - Portugal (10Y)	<b>69</b>	71	-2	-2	6	-75
Risk premium - Italy (10Y)	<b>142</b>	157	-15	-15	-17	-104
<b>US</b>						
Fed - Upper Bound	<b>1.75</b>	1.75	0	0	0	-75
3 months (Libor)	<b>1.80</b>	1.80	0	0	-11	-95
12 months (Libor)	<b>1.88</b>	1.88	0	-4	-12	-115
2-Year Bond	<b>1.44</b>	1.49	-5	-12	-13	-115
10-Year Bond	<b>1.61</b>	1.68	-7	-21	-31	-113
<b>Stock Markets</b>						
	1/27	1/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.61</b>	2.65	-1.7	-6.8	-6.8	-21.6
Ibex 35	<b>9366</b>	9562	-2.0	-3.0	-1.9	3.4
PSI 20	<b>5179</b>	5286	-2.0	-2.4	-0.7	1.7
MIB	<b>23416</b>	23969	-2.3	-2.4	-0.4	19.4
DAX	<b>13205</b>	13577	-2.7	-2.5	-0.3	17.8
CAC 40	<b>5863</b>	6024	-2.7	-3.5	-1.9	19.9
Eurostoxx50	<b>3678</b>	3779	-2.7	-3.2	-1.8	17.2
FTSE 100	<b>7412</b>	7586	-2.3	-3.1	-1.7	9.9
S&P 500	<b>3244</b>	3295	-1.6	-2.6	0.4	22.7
Nasdaq	<b>9139</b>	9315	-1.9	-2.7	1.9	29.0
Nikkei 225	<b>23344</b>	23827	-2.0	-3.1	-1.3	13.0
MSCI Emerging Index	<b>1103</b>	1119	-1.5	-3.7	-1.0	7.3
MSCI Emerging Asia	<b>566</b>	571	-0.8	-3.3	0.0	10.4
MSCI Emerging Latin America	<b>2786</b>	2894	-3.7	-4.9	-4.5	-1.7
Shanghai	<b>2977</b>	2977	0.0	-3.9	-2.4	14.6
VIX Index	<b>18.23</b>	14.56	25.2	50.7	32.3	-3.4
<b>Currencies</b>						
	1/27	1/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.102</b>	1.103	-0.1	-0.7	-1.7	-3.6
EUR/GBP	<b>0.84</b>	0.84	0.1	-1.1	-0.3	-2.8
EUR/CHF	<b>1.07</b>	1.07	-0.2	-0.6	-1.6	-5.8
USD/JPY	<b>108.90</b>	109.28	-0.3	-1.2	0.3	-0.4
USD/CNY	<b>6.94</b>	6.94	0.0	1.1	-0.3	2.9
USD/MXN	<b>18.91</b>	18.79	0.7	1.3	-0.1	-0.7
<b>Commodities</b>						
	1/27	1/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>76.2</b>	77.3	-1.4	-4.5	-5.8	-4.5
Brent (US\$/barrel)	<b>59.3</b>	60.7	-2.3	-9.0	-10.1	-1.0
Gold (US\$/ounce)	<b>1582.1</b>	1571.5	0.7	1.4	4.3	21.4
Metal Index	<b>182.7</b>	188.0	-2.8	-7.1	-5.6	-4.6
Agricultural Index	<b>257.9</b>	260.6	-1.0	-2.5	-3.5	1.8

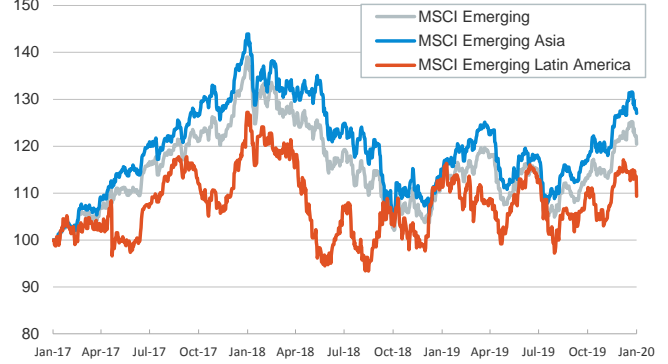
**Main advanced stock markets**

Index (100=Three years ago)



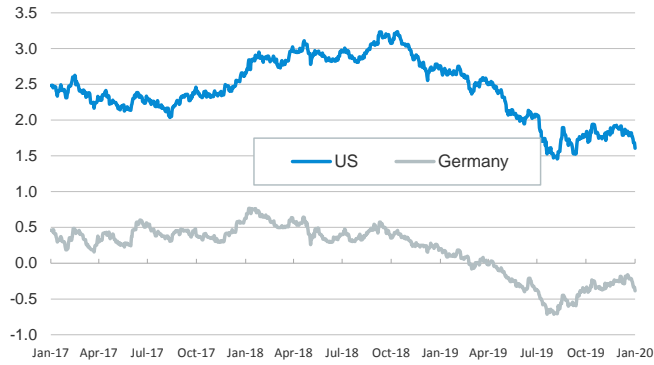
**Emerging economies stock markets**

Index (100=Three years ago)



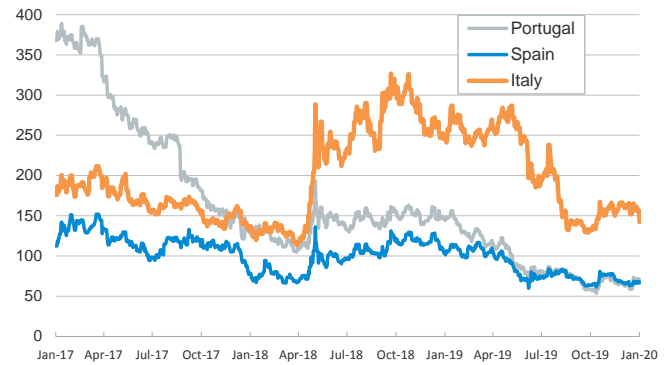
**Yield on 10-year public debt: U.S. and Germany**

(%)



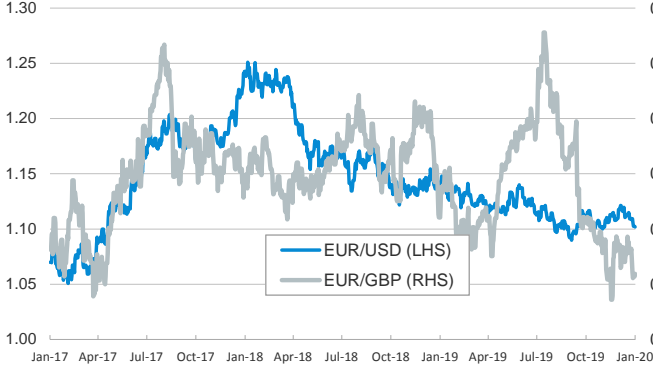
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



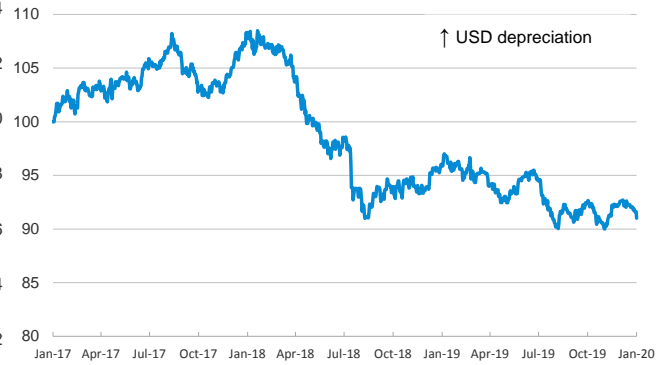
**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



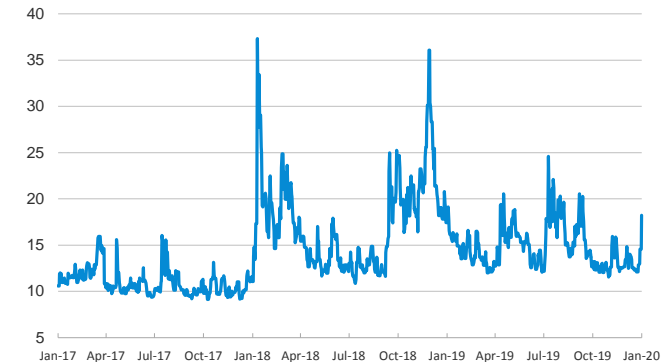
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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