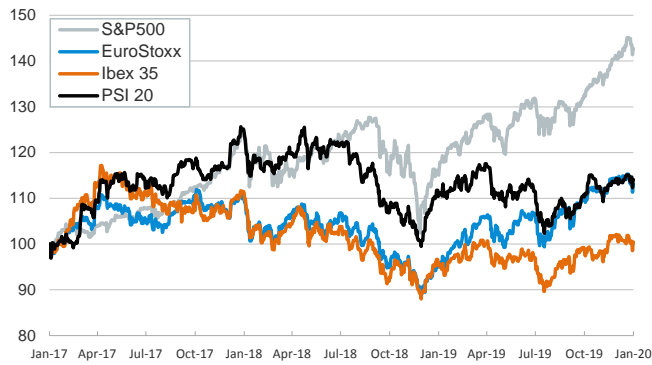


- ▶ Markets traded with caution ahead of the Fed's meeting and as investors continued to show concern over the coronavirus. Global stock markets were mixed, with moderate gains in the euro area and slight losses in the U.S. and emerging markets. In fixed-income markets, U.S. and euro area sovereign yields declined across the board.
- ▶ The Fed left its interest rate target range unchanged at 1.50%-1.75% and continued to signal little appetite to adjust rates in the next meetings. Powell pointed to "cautious optimism" over the global economic outlook.
- ▶ In oil markets, the barrel of Brent continued to fluctuate slightly below \$60. The weekly release of the U.S. Department of Energy showed an increase in U.S. crude inventories (+3.5 million) during the last week.
- ▶ Today the focus will be on the release of U.S. GDP figures for Q4 2019 as well as on the Bank of England's monetary policy meeting (this morning, market-based odds of a rate cut stood at 40%).

Interest Rates (%)	1/29	1/28	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)	-0,18	-0,14	-3	-11	-20	-70
3 months (Euribor)	-0,40	-0,40	0	-1	-2	-9
12 months (Euribor)	-0,27	-0,27	0	-3	-2	-16
Germany - 2-Year Bond	-0,64	-0,63	-1	-5	-4	-7
Germany - 10-Year Bond	-0,38	-0,34	-4	-12	-19	-57
France - 10-Year Bond	-0,13	-0,09	-4	-12	-24	-72
Spain - 10-Year Bond	0,30	0,32	-2	-11	-17	-95
Portugal - 10-Year Bond	0,31	0,34	-3	-14	-13	-135
Italy - 10-Year Bond	0,95	1,03	-8	-40	-46	-165
Risk premium - Spain (10Y)	68	66	2	0	2	-39
Risk premium - Portugal (10Y)	69	68	1	-2	6	-79
Risk premium - Italy (10Y)	133	137	-4	-28	-27	-108
US						
Fed - Upper Bound	1,75	1,75	0	0	0	-75
3 months (Libor)	1,77	1,77	0	-3	-14	-97
12 months (Libor)	1,83	1,83	0	-9	-17	-119
2-Year Bond	1,41	1,46	-5	-12	-16	-110
10-Year Bond	1,58	1,66	-8	-19	-34	-110
Stock Markets						
	1/29	1/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,61	2,62	-0,4	-3,3	-6,7	-22,2
Ibex 35	9547	9484	0,7	-0,3	0,0	5,2
PSI 20	5259	5243	0,3	-0,1	0,9	2,8
MIB	24165	24028	0,6	1,9	2,8	22,2
DAX	13345	13324	0,2	-1,3	0,7	19,3
CAC 40	5955	5926	0,5	-0,9	-0,4	19,7
Eurostoxx50	3736	3719	0,5	-0,9	-0,2	18,2
FTSE 100	7484	7481	0,0	-1,2	-0,8	7,8
S&P 500	3273	3276	-0,1	-1,5	1,3	22,1
Nasdaq	9275	9270	0,1	-1,2	3,4	29,1
Nikkei 225	23379	23216	0,7	-2,7	-1,2	13,7
MSCI Emerging Index	1098	1102	-0,4	-3,2	-1,5	5,9
MSCI Emerging Asia	560	563	-0,6	-3,2	-1,1	8,6
MSCI Emerging Latin America	2831	2837	-0,2	-2,6	-3,0	-1,7
Shanghai	2977	2977	0,0	-2,8	-2,4	15,6
VIX Index	16,39	16,28	0,7	27,0	18,9	-7,2
Currencies						
	1/29	1/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,101	1,102	-0,1	-0,7	-1,8	-4,1
EUR/GBP	0,85	0,85	0,0	0,2	0,0	-3,4
EUR/CHF	1,07	1,07	-0,1	-0,2	-1,3	-6,1
USD/JPY	109,02	109,15	-0,1	-0,7	0,4	0,0
USD/CNY	6,94	6,94	0,0	0,5	-0,3	3,4
USD/MXN	18,70	18,72	-0,1	0,1	-1,2	-2,3
Commodities						
	1/29	1/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	75,9	76,3	-0,6	-3,6	-6,2	-6,2
Brent (US\$/barrel)	59,8	59,5	0,5	-5,4	-9,4	-3,0
Gold (US\$/ounce)	1576,8	1567,2	0,6	1,2	3,9	19,5
Metal Index	180,2	181,6	-0,8	-6,8	-6,9	-8,3
Agricultural Index	256,8	258,8	-0,7	-2,5	-3,9	1,6

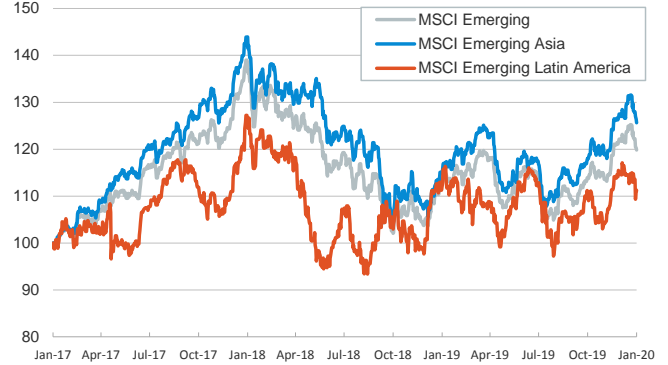
Main advanced stock markets

Index (100=Three years ago)



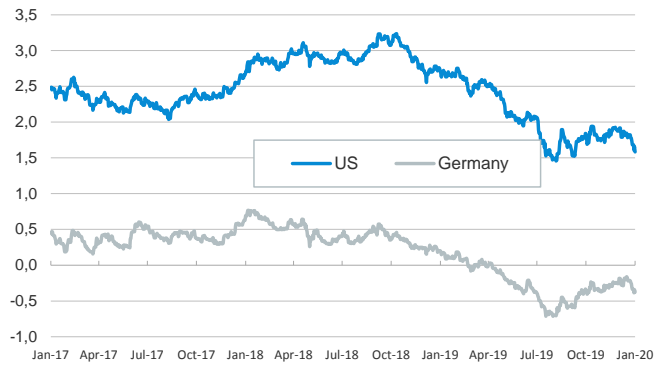
Emerging economies stock markets

Index (100=Three years ago)



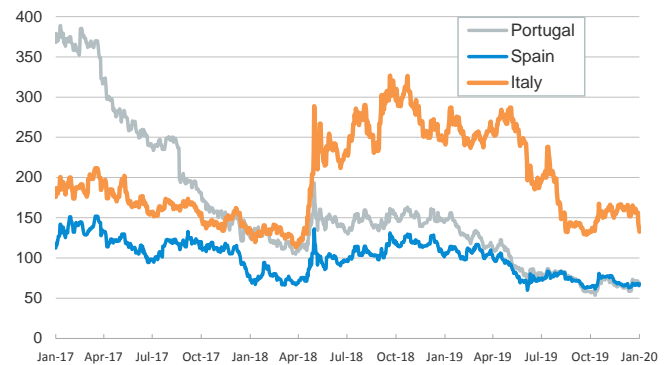
Yield on 10-year public debt: U.S. and Germany

(%)



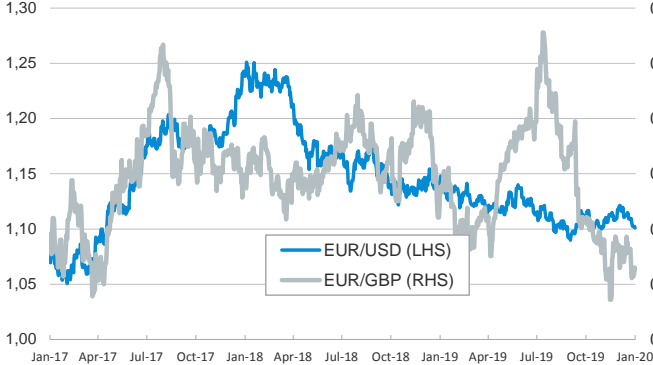
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



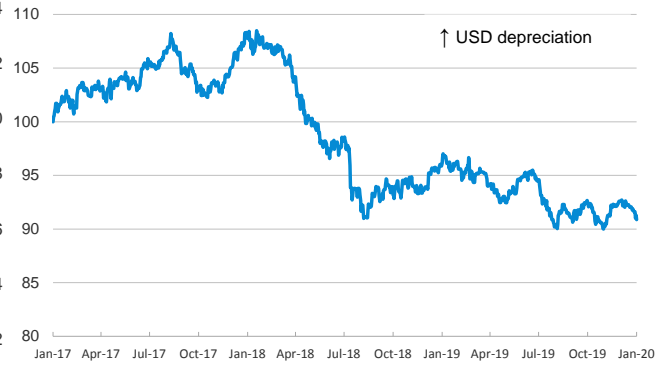
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



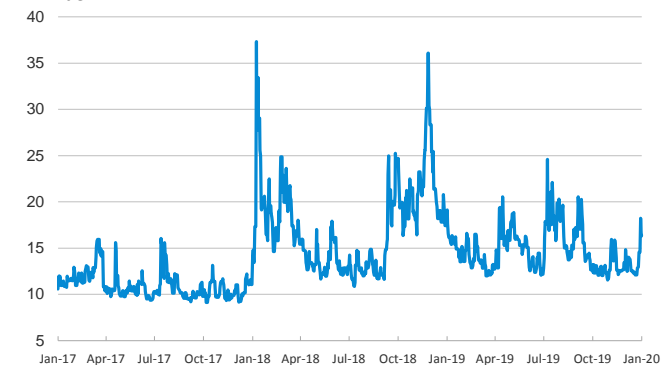
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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