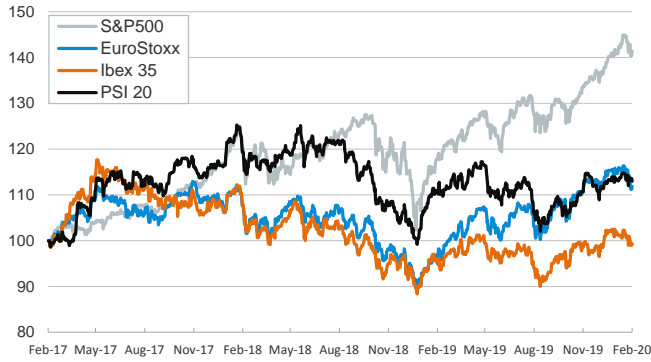


- ▶ Investor sentiment improved in the first session of the week boosted by better-than-expected business sentiment indicators in advanced economies and a stabilization of investor's concerns over the coronavirus impact on the economy.
- ▶ Stock indices rose in the euro area and in the US but declined by almost 8% in China, as the trading floor had been closed since January 23<sup>rd</sup> for New Year's holidays. In fixed-income markets, yields on sovereign bonds rose modestly.
- ▶ In oil markets, the price of the barrel of Brent continued to decline and fell below \$55 amid concerns of lower oil demand in China. According to media reports, OPEC+ may arrange an unscheduled meeting in February to study whether to increase current supply cuts.
- ▶ Final data for January's manufacturing PMIs in France, the euro area and Germany were revised 0.1 points upwards to 51.1, 47.9 and 45.3, respectively. In the US, the manufacturing ISM rose 3.1 points to 50.9, a level not seen since July.

Interest Rates (%)	2/3	1/31	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	-10
Swap Eonia (10Y)	<b>-0.23</b>	-0.23	1	-4	-25	-76
3 months (Euribor)	<b>-0.39</b>	-0.39	0	1	-1	-9
12 months (Euribor)	<b>-0.29</b>	-0.28	-1	-3	-4	-18
Germany - 2-Year Bond	<b>-0.67</b>	-0.67	0	-4	-7	-10
Germany - 10-Year Bond	<b>-0.44</b>	-0.43	-1	-6	-26	-62
France - 10-Year Bond	<b>-0.18</b>	-0.18	0	-5	-30	-76
Spain - 10-Year Bond	<b>0.24</b>	0.24	1	-4	-23	-100
Portugal - 10-Year Bond	<b>0.27</b>	0.27	1	-3	-17	-138
Italy - 10-Year Bond	<b>0.95</b>	0.93	2	-9	-46	-178
Risk premium - Spain (10Y)	<b>68</b>	67	1	2	3	-38
Risk premium - Portugal (10Y)	<b>72</b>	70	2	2	9	-76
Risk premium - Italy (10Y)	<b>139</b>	137	2	-3	-20	-116
<b>US</b>						
Fed - Upper Bound	<b>1.75</b>	1.75	0	0	0	-75
3 months (Libor)	<b>1.75</b>	1.75	0	-2	-16	-98
12 months (Libor)	<b>1.81</b>	1.81	0	-3	-19	-117
2-Year Bond	<b>1.35</b>	1.31	4	-9	-22	-119
10-Year Bond	<b>1.53</b>	1.51	2	-8	-39	-119
<b>Stock Markets</b>						
	2/3	1/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.66</b>	2.64	0.9	2.1	-4.8	-8.8
Ibex 35	<b>9405</b>	9368	0.4	0.4	-1.5	4.8
PSI 20	<b>5225</b>	5252	-0.5	0.9	0.2	2.6
MIB	<b>23460</b>	23237	1.0	0.2	-0.2	19.7
DAX	<b>13045</b>	12982	0.5	-1.2	-1.5	16.7
CAC 40	<b>5833</b>	5806	0.5	-0.5	-2.4	16.6
Eurostoxx50	<b>3661</b>	3641	0.6	-0.5	-2.2	15.7
FTSE 100	<b>7326</b>	7286	0.6	-1.2	-2.9	4.2
S&P 500	<b>3249</b>	3226	0.7	0.2	0.6	19.2
Nasdaq	<b>9273</b>	9151	1.3	1.5	3.4	26.2
Nikkei 225	<b>22972</b>	23205	-1.0	-1.6	-2.9	10.0
MSCI Emerging Index	<b>1060</b>	1062	-0.2	-3.9	-4.9	1.2
MSCI Emerging Asia	<b>538</b>	541	-0.4	-4.9	-4.9	3.4
MSCI Emerging Latin America	<b>2788</b>	2752	1.3	0.1	-4.4	-5.9
Shanghai	<b>2747</b>	2977	-7.7	-7.7	-10.0	4.9
VIX Index	<b>17.97</b>	18.84	-4.6	-1.4	30.4	14.2
<b>Currencies</b>						
	2/3	1/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.106</b>	1.109	-0.3	0.4	-1.4	-3.3
EUR/GBP	<b>0.85</b>	0.84	1.3	0.9	0.6	-3.0
EUR/CHF	<b>1.07</b>	1.07	0.0	0.0	-1.6	-6.4
USD/JPY	<b>108.69</b>	108.35	0.3	-0.2	0.1	-1.1
USD/CNY	<b>7.02</b>	6.94	1.1	1.1	0.8	4.1
USD/MXN	<b>18.82</b>	18.84	-0.1	-0.5	-0.6	-1.5
<b>Commodities</b>						
	2/3	1/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>74.1</b>	74.8	-1.0	-2.8	-8.4	-8.7
Brent (US\$/barrel)	<b>54.5</b>	58.2	-6.4	-8.2	-17.5	-12.9
Gold (US\$/ounce)	<b>1576.7</b>	1589.2	-0.8	-0.3	3.9	20.2
Metal Index	<b>176.7</b>	179.2	-1.4	-3.3	-8.7	-12.3
Agricultural Index	<b>252.6</b>	252.9	-0.1	-2.1	-5.5	-0.5

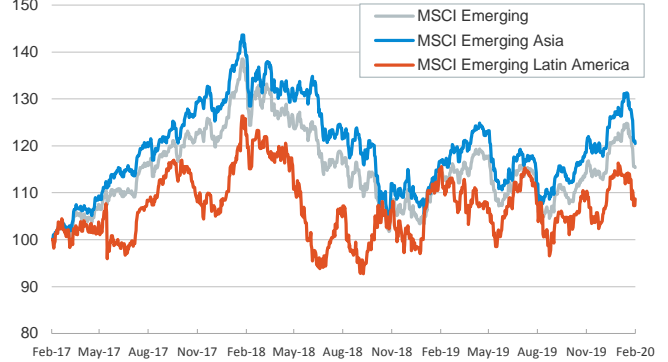
**Main advanced stock markets**

Index (100=Three years ago)



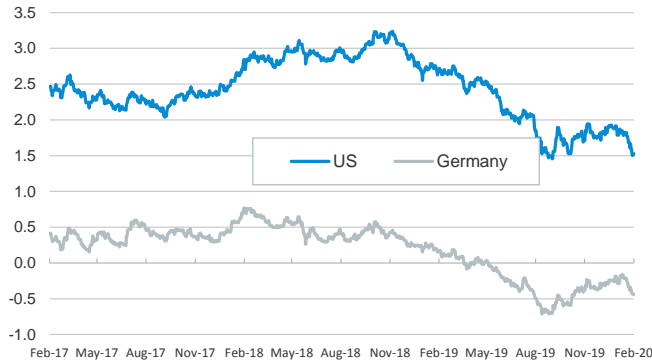
**Emerging economies stock markets**

Index (100=Three years ago)



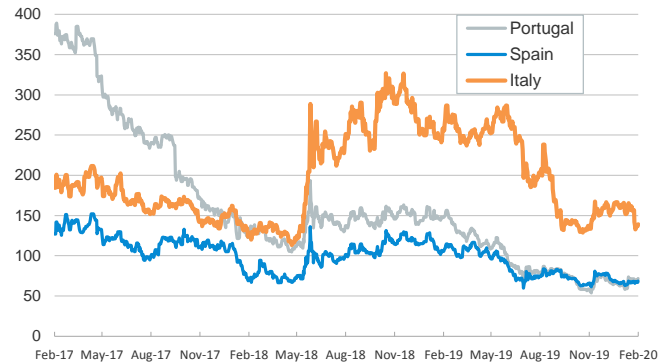
**Yield on 10-year public debt: U.S. and Germany**

(%)



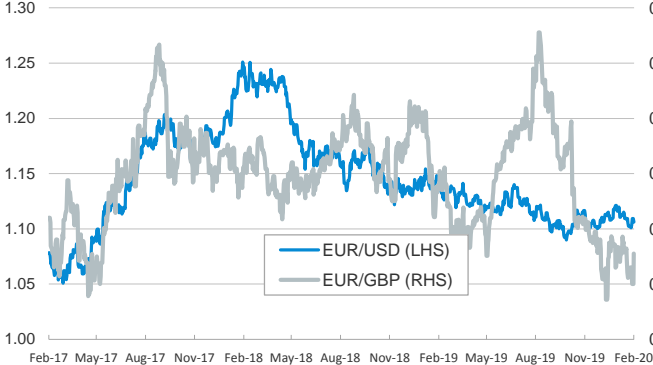
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

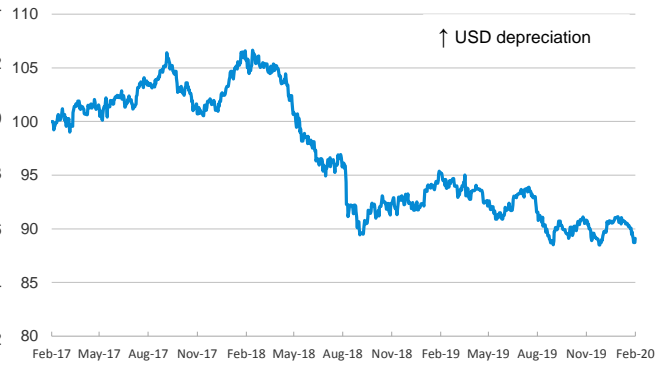
(Dollars per euro)



(GBP per euro)

**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



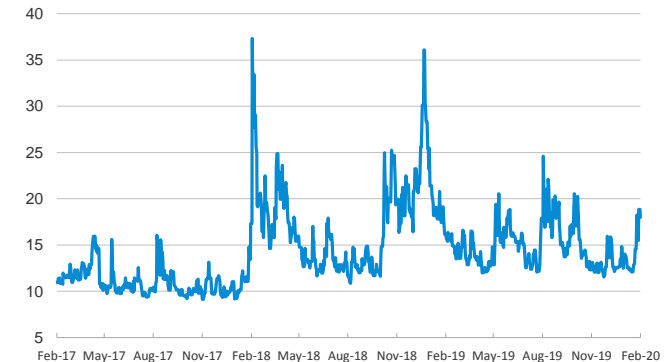
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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