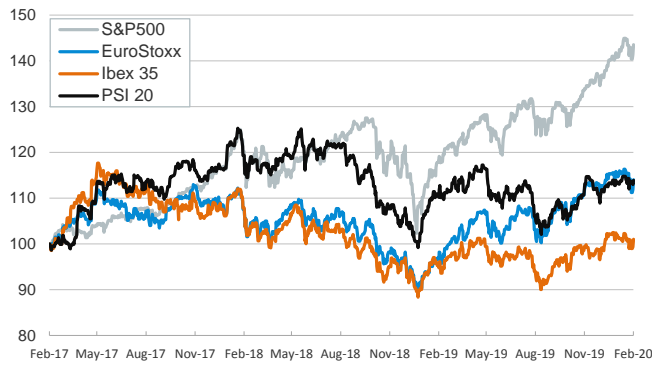


- ▶ Yesterday investor sentiment continued to recover from previous session's sell-off mood. The improvement was supported by economic data, which came broadly in line with expectations, and media reports that suggested that Chinese authorities are planning to act in order to stabilize its economy.
- ▶ In this context, advanced economies' stock indices registered solid gains (in the US, the S&P 500 posted its biggest one-day advance in six months) and yields on sovereign bonds edged up.
- ▶ In FX markets, safe haven currencies weakened for the second straight session (the CHF and JPY depreciated by 0.3% and 0.8% against the USD, respectively) and the euro fluctuated slightly above \$1.10.
- ▶ Spanish employment data in January continued to show that the labor market is decelerating. In seasonally adjusted terms, social security affiliates rose by 5.3k people and unemployed workers increased by 13.5k (more details [here](#)).

Interest Rates (%)	2/4	2/3	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
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)	-0.19	-0.23	4	-5	-22	-73
3 months (Euribor)	-0.40	-0.39	0	1	-1	-9
12 months (Euribor)	-0.29	-0.29	0	-2	-4	-18
Germany - 2-Year Bond	-0.65	-0.67	2	-3	-5	-9
Germany - 10-Year Bond	-0.40	-0.44	4	-6	-21	-57
France - 10-Year Bond	-0.14	-0.18	4	-5	-26	-72
Spain - 10-Year Bond	0.27	0.24	3	-5	-20	-99
Portugal - 10-Year Bond	0.31	0.27	4	-3	-13	-135
Italy - 10-Year Bond	0.95	0.95	0	-8	-46	-184
Risk premium - Spain (10Y)	67	68	-2	1	2	-42
Risk premium - Portugal (10Y)	71	72	-1	3	8	-79
Risk premium - Italy (10Y)	135	139	-4	-2	-25	-127
<b>US</b>						
Fed - Upper Bound	1.75	1.75	0	0	0	-75
3 months (Libor)	1.74	1.74	0	-3	-17	-100
12 months (Libor)	1.77	1.77	0	-6	-23	-122
2-Year Bond	1.41	1.35	6	-5	-16	-111
10-Year Bond	1.60	1.53	7	-6	-32	-110
<b>Stock Markets</b>						
	2/4	2/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.67	2.66	0.3	1.9	-4.5	-9.0
Ibex 35	9563	9405	1.7	0.8	0.1	5.2
PSI 20	5264	5225	0.7	0.4	1.0	1.8
MIB	23845	23460	1.6	-0.8	1.4	20.2
DAX	13282	13045	1.8	-0.3	0.2	16.8
CAC 40	5935	5833	1.8	0.2	-0.7	16.8
Eurostoxx50	3732	3661	1.9	0.4	-0.3	16.1
FTSE 100	7440	7326	1.5	-0.5	-1.4	3.7
S&P 500	3298	3249	1.5	0.7	2.1	20.5
Nasdaq	9468	9273	2.1	2.1	5.5	27.9
Nikkei 225	23085	22972	0.5	-0.6	-2.4	10.7
MSCI Emerging Index	1085	1060	2.4	-1.5	-2.6	3.2
MSCI Emerging Asia	553	538	2.6	-1.9	-2.4	5.8
MSCI Emerging Latin America	2828	2788	1.4	-0.3	-3.1	-4.4
Shanghai	2783	2747	1.3	-6.5	-8.7	6.3
VIX Index	16.05	17.97	-10.7	-1.4	16.5	3.1
<b>Currencies</b>						
	2/4	2/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.104	1.106	-0.1	0.2	-1.5	-3.2
EUR/GBP	0.85	0.85	-0.4	0.2	0.2	-3.8
EUR/CHF	1.07	1.07	0.2	-0.2	-1.4	-6.1
USD/JPY	109.52	108.69	0.8	0.3	0.8	-0.4
USD/CNY	7.00	7.02	-0.3	0.8	0.5	3.8
USD/MXN	18.67	18.82	-0.8	-0.3	-1.4	-1.9
<b>Commodities</b>						
	2/4	2/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	74.1	74.1	0.0	-2.9	-8.4	-8.4
Brent (US\$/barrel)	54.0	54.5	-0.9	-9.3	-18.2	-12.9
Gold (US\$/ounce)	1552.9	1576.7	-1.5	-0.9	2.3	18.1
Metal Index	178.2	176.7	0.8	-1.9	-8.0	-11.3
Agricultural Index	253.3	252.6	0.3	-2.1	-5.3	-0.4

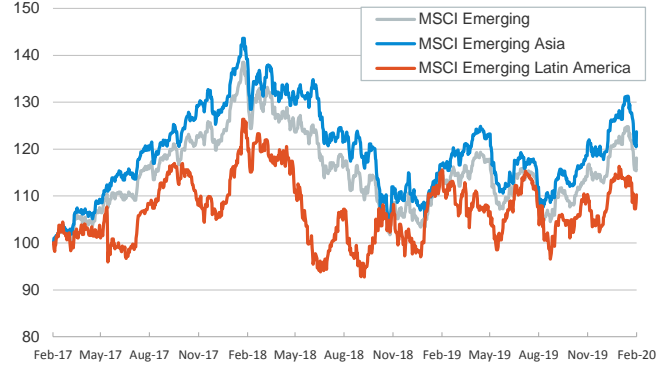
**Main advanced stock markets**

Index (100=Three years ago)



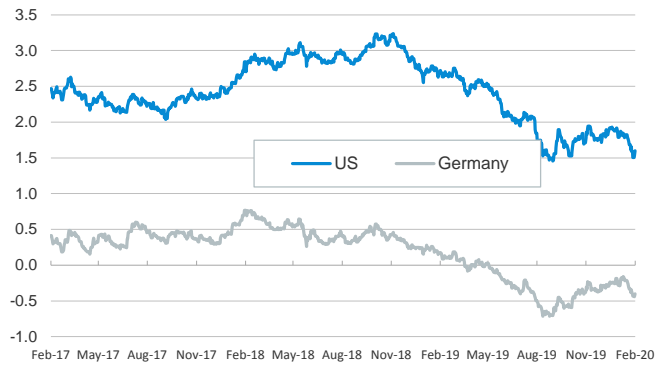
**Emerging economies stock markets**

Index (100=Three years ago)



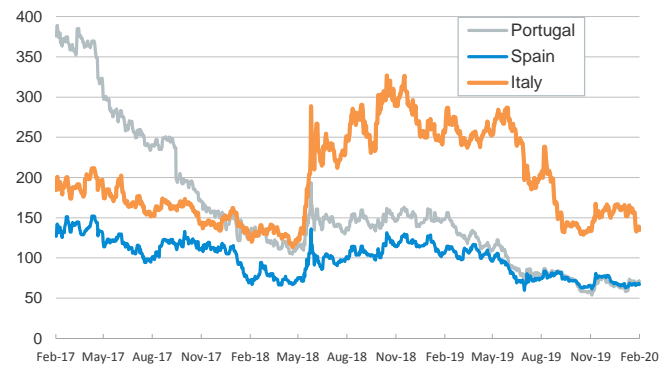
**Yield on 10-year public debt: U.S. and Germany**

(%)



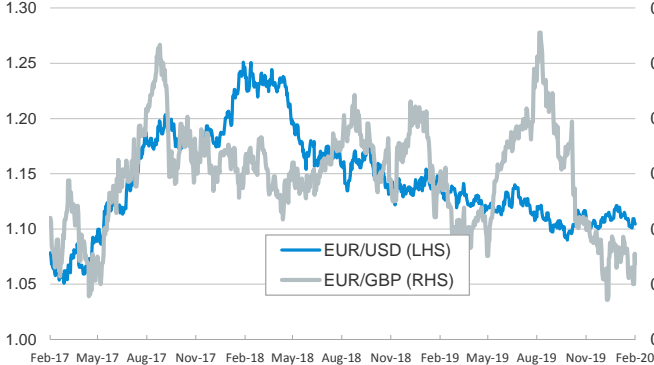
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



(GBP per euro)

**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



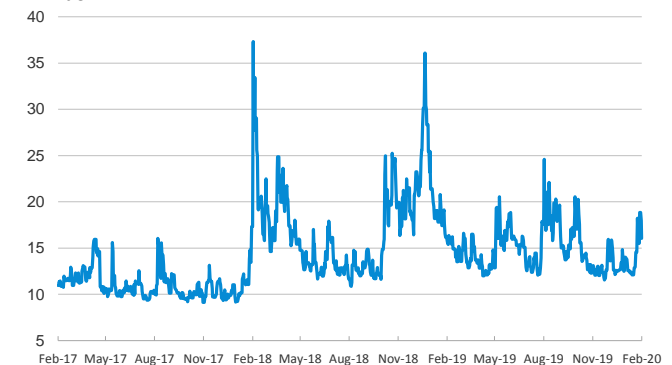
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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