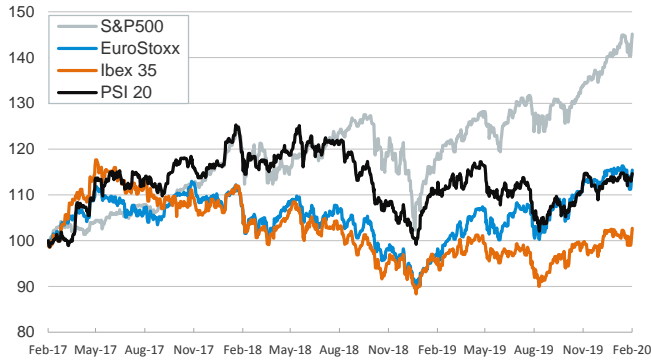


- ▶ In yesterday's session, investor sentiment continued to recover for the year-lows, supported by positive economic releases and waning fears of the financial fallout from a virus out of China. Also, the U.S. Senate acquitted President Donald Trump in his impeachment trial (Mitt Romney was the only Republican to vote for his conviction).
- ▶ In the U.S., January's ISM non-manufacturing increased 0.6 points to 55.5, the highest level since August. Separately, the ADP employment report showed that private payrolls increased by 291k in January (199k in December).
- ▶ In the euro area, the final composite PMI for January was revised upwards by 0.4 points from the flash release and posted a five-month high at 51.3, with the manufacturing sector showing signs of stabilization.
- ▶ In this context, stock indices registered gains across the board (particularly solid in advanced economies), yields on sovereign bonds edged up and the barrel of Brent rose (despite a rise in US crude stock piles reported by the EIA).

Interest Rates (%)	2/5	2/4	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	-9
Swap Eonia (10Y)	<b>-0.14</b>	-0.19	5	3	-17	-67
3 months (Euribor)	<b>-0.40</b>	-0.40	0	0	-2	-9
12 months (Euribor)	<b>-0.28</b>	-0.29	1	-1	-3	-17
Germany - 2-Year Bond	<b>-0.64</b>	-0.65	1	0	-4	-9
Germany - 10-Year Bond	<b>-0.36</b>	-0.40	4	2	-17	-52
France - 10-Year Bond	<b>-0.10</b>	-0.14	4	2	-22	-68
Spain - 10-Year Bond	<b>0.30</b>	0.27	3	0	-17	-96
Portugal - 10-Year Bond	<b>0.34</b>	0.31	3	3	-10	-132
Italy - 10-Year Bond	<b>0.96</b>	0.95	1	1	-45	-190
Risk premium - Spain (10Y)	<b>66</b>	67	-1	-2	1	-44
Risk premium - Portugal (10Y)	<b>70</b>	71	-1	1	7	-80
Risk premium - Italy (10Y)	<b>132</b>	135	-3	-1	-27	-137
<b>US</b>						
Fed - Upper Bound	<b>1.75</b>	1.75	0	0	0	-75
3 months (Libor)	<b>1.74</b>	1.74	0	-4	-17	-100
12 months (Libor)	<b>1.80</b>	1.80	0	-5	-20	-116
2-Year Bond	<b>1.44</b>	1.41	3	3	-13	-108
10-Year Bond	<b>1.65</b>	1.60	5	7	-27	-104
<b>Stock Markets</b>						
	2/5	2/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.80</b>	2.67	4.8	7.2	0.1	-4.8
Ibex 35	<b>9718</b>	9563	1.6	1.8	1.8	6.8
PSI 20	<b>5303</b>	5264	0.7	0.8	1.7	1.7
MIB	<b>24237</b>	23845	1.6	0.3	3.1	21.2
DAX	<b>13478</b>	13282	1.5	1.0	1.7	19.0
CAC 40	<b>5985</b>	5935	0.8	0.5	0.1	17.8
Eurostoxx50	<b>3778</b>	3732	1.2	1.1	0.9	17.6
FTSE 100	<b>7482</b>	7440	0.6	0.0	-0.8	4.3
S&P 500	<b>3335</b>	3298	1.1	1.9	3.2	22.1
Nasdaq	<b>9509</b>	9468	0.4	2.5	6.0	28.9
Nikkei 225	<b>23320</b>	23085	1.0	-0.3	-1.4	11.7
MSCI Emerging Index	<b>1089</b>	1085	0.4	-0.7	-2.3	3.9
MSCI Emerging Asia	<b>555</b>	553	0.4	-1.0	-2.0	6.0
MSCI Emerging Latin America	<b>2828</b>	2828	0.0	-0.1	-3.1	-1.4
Shanghai	<b>2818</b>	2783	1.3	-5.3	-7.6	7.6
VIX Index	<b>15.15</b>	16.05	-5.6	-7.6	9.9	-1.5
<b>Currencies</b>						
	2/5	2/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.100</b>	1.104	-0.4	-0.1	-1.9	-3.2
EUR/GBP	<b>0.85</b>	0.85	-0.2	0.0	0.0	-3.7
EUR/CHF	<b>1.07</b>	1.07	0.0	-0.1	-1.4	-6.0
USD/JPY	<b>109.83</b>	109.52	0.3	0.7	1.1	-0.1
USD/CNY	<b>6.97</b>	7.00	-0.4	0.4	0.1	3.4
USD/MXN	<b>18.60</b>	18.67	-0.4	-0.6	-1.7	-2.7
<b>Commodities</b>						
	2/5	2/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>74.7</b>	74.1	0.9	-1.5	-7.6	-7.7
Brent (US\$/barrel)	<b>55.3</b>	54.0	2.4	-7.6	-16.2	-11.8
Gold (US\$/ounce)	<b>1556.0</b>	1552.9	0.2	-1.3	2.6	19.1
Metal Index	<b>181.5</b>	178.2	1.8	0.7	-6.3	-9.4
Agricultural Index	<b>253.8</b>	253.3	0.2	-1.2	-5.0	-0.4

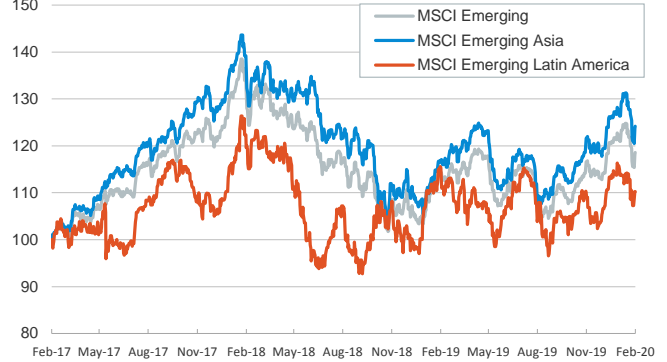
**Main advanced stock markets**

Index (100=Three years ago)



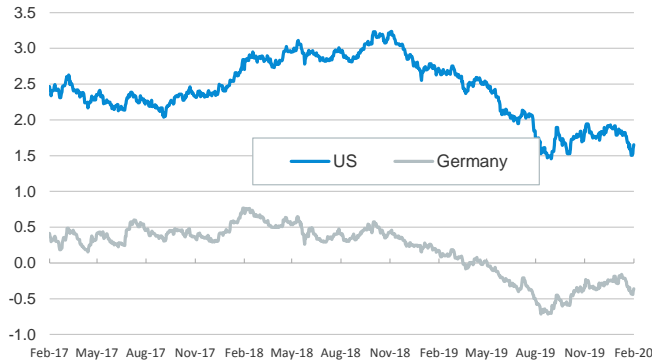
**Emerging economies stock markets**

Index (100=Three years ago)



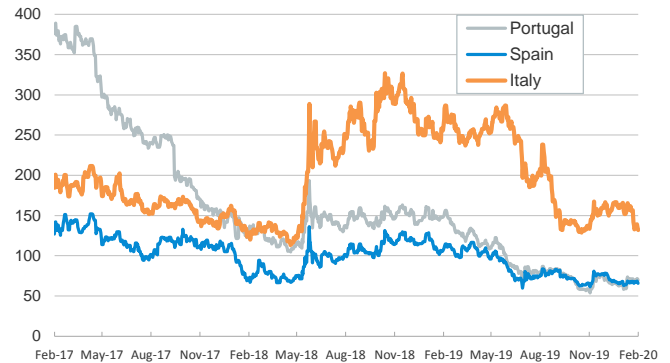
**Yield on 10-year public debt: U.S. and Germany**

(%)



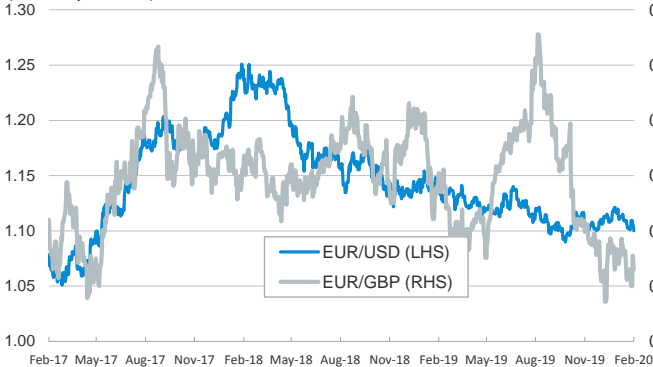
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



(GBP per euro)

**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



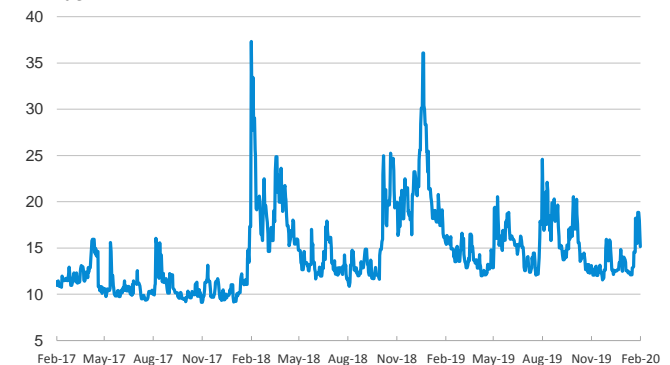
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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