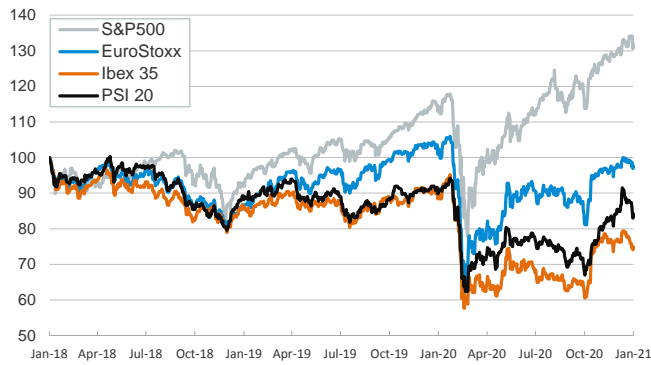


- ▶ Stock markets rebounded across advanced economies and implied volatility eased as risk sentiment improved.
- ▶ In fixed-income markets, U.S. sovereign yields nudged up after the release of data showing that GDP had continued to grow in Q4 (+1.0% qoq; see our take [here](#)) while euro area yields were little changed and spreads narrowed.
- ▶ Data released this morning in Europe showed that GDP had proved more resilient to restrictions in Q4 (France -1.3% qoq, Spain +0.4%). Yet, GDP figures remained well below pre-pandemic levels (France -5.0% yoy, Spain -9.1%) and their drop in 2020 as a whole (France -8.3%, Spain -11.0%) was larger than in the Great Recession.
- ▶ Today the European Medicines Agency will meet to decide whether to approve AstraZeneca's Covid-19 vaccine for emergency use. Yesterday, a commission in Germany recommended that this vaccine only be given to people aged under 65 as it considered that there were insufficient data to assess the vaccine's efficacy for older people.

| Interest Rates (%) | 1/28 | 1/27 | 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 | -0.48 | -0.48 | 0 | 0 | 2 | -2 |
| Swap Eonia (10Y) | -0.24 | -0.25 | 2 | -1 | 8 | -6 |
| 3 months (Euribor) | -0.54 | -0.54 | 0 | 0 | 0 | -15 |
| 12 months (Euribor) | -0.51 | -0.51 | -1 | -1 | -1 | -24 |
| Germany - 2-Year Bond | -0.75 | -0.74 | 0 | -5 | -5 | -11 |
| Germany - 10-Year Bond | -0.54 | -0.55 | 1 | -4 | 3 | -16 |
| France - 10-Year Bond | -0.31 | -0.31 | 0 | -4 | 4 | -18 |
| Spain - 10-Year Bond | 0.07 | 0.07 | 0 | -5 | 3 | -23 |
| Portugal - 10-Year Bond | 0.02 | 0.02 | 0 | -6 | -1 | -30 |
| Italy - 10-Year Bond | 0.64 | 0.65 | -2 | -5 | 9 | -32 |
| Risk premium - Spain (10Y) | 61 | 62 | -1 | -1 | 0 | -7 |
| Risk premium - Portugal (10Y) | 56 | 57 | -1 | -2 | -4 | -13 |
| Risk premium - Italy (10Y) | 117 | 120 | -3 | -1 | 6 | -15 |
| US | | | | | | |
| Fed - Upper Bound | 0.25 | 0.25 | 0 | 0 | 0 | -150 |
| 3 months (Libor) | 0.21 | 0.21 | 0 | -1 | -3 | -157 |
| 12 months (Libor) | 0.31 | 0.31 | 0 | -1 | -3 | -154 |
| 2-Year Bond | 0.12 | 0.12 | 0 | 0 | 0 | -129 |
| 10-Year Bond | 1.04 | 1.02 | 2 | -7 | 13 | -54 |
| Stock Markets | | | | | | |
| | 1/28 | 1/27 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 2.02 | 1.95 | 3.9 | -5.3 | -3.7 | -22.5 |
| Ibex 35 | 7933 | 7853 | 1.0 | -2.3 | -1.7 | -16.9 |
| PSI 20 | 4856 | 4785 | 1.5 | -4.0 | -0.9 | -7.7 |
| MIB | 21917 | 21663 | 1.2 | -2.3 | -1.4 | -9.3 |
| DAX | 13666 | 13620 | 0.3 | -1.7 | -0.4 | 2.4 |
| CAC 40 | 5511 | 5460 | 0.9 | -1.4 | -0.7 | -7.5 |
| Eurostoxx50 | 3557 | 3536 | 0.6 | -1.7 | 0.1 | -4.8 |
| FTSE 100 | 6526 | 6567 | -0.6 | -2.8 | 1.0 | -12.8 |
| S&P 500 | 3787 | 3751 | 1.0 | -1.7 | 0.8 | 15.7 |
| Nasdaq | 13337 | 13271 | 0.5 | -1.4 | 3.5 | 43.8 |
| Nikkei 225 | 28197 | 28635 | -1.5 | -1.9 | 2.7 | 20.6 |
| MSCI Emerging Index | 1351 | 1371 | -1.5 | -3.9 | 4.6 | 23.1 |
| MSCI Emerging Asia | 755 | 771 | -2.0 | -4.3 | 5.9 | 34.8 |
| MSCI Emerging Latin America | 2361 | 2336 | 1.1 | -2.4 | -3.7 | -16.6 |
| Shanghai | 3505 | 3573 | -1.9 | -3.2 | 0.9 | 17.8 |
| VIX Index | 30.21 | 37.21 | -18.8 | 41.7 | 32.8 | 84.3 |
| Currencies | | | | | | |
| | 1/28 | 1/27 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1.212 | 1.211 | 0.1 | -0.3 | -0.8 | 10.1 |
| EUR/GBP | 0.88 | 0.88 | -0.2 | -0.3 | -1.2 | 4.5 |
| EUR/CHF | 1.08 | 1.08 | 0.1 | 0.0 | -0.4 | 0.5 |
| USD/JPY | 104.24 | 104.11 | 0.1 | 0.7 | 1.0 | -4.4 |
| USD/CNY | 6.45 | 6.48 | -0.5 | -0.2 | -1.2 | -7.1 |
| USD/MXN | 20.25 | 20.29 | -0.2 | 2.6 | 1.7 | 8.3 |
| Commodities | | | | | | |
| | 1/28 | 1/27 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 80.0 | 80.5 | -0.6 | -0.4 | 2.5 | 5.4 |
| Brent (US\$/barrel) | 55.5 | 55.8 | -0.5 | -1.0 | 7.2 | -7.2 |
| Gold (US\$/ounce) | 1843.2 | 1844.0 | 0.0 | -1.4 | -2.9 | 16.9 |
| Metal Index | 232.5 | 232.4 | 0.0 | -2.3 | 0.6 | 29.0 |
| Agricultural Index | 341.6 | 345.3 | -1.1 | -0.8 | 3.4 | 33.0 |

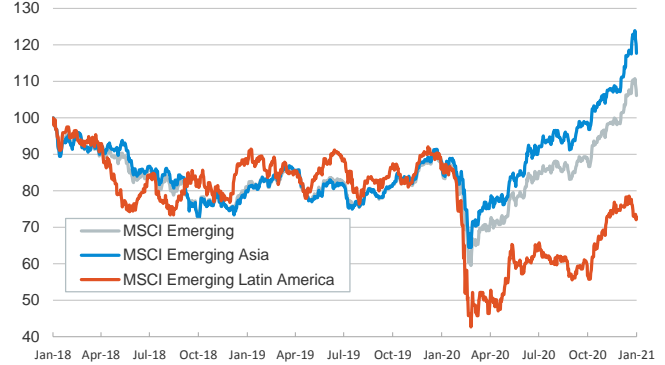
Main advanced stock markets

Index (100=Three years ago)



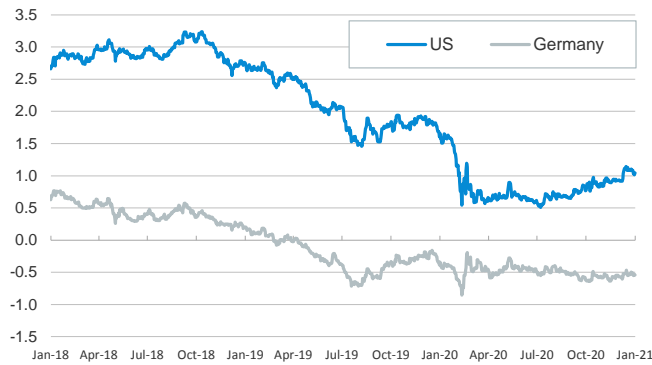
Emerging economies stock markets

Index (100=Three years ago)



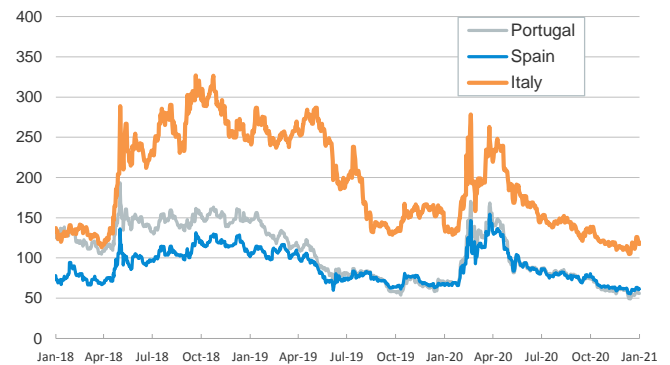
Yield on 10-year public debt: U.S. and Germany

(%)



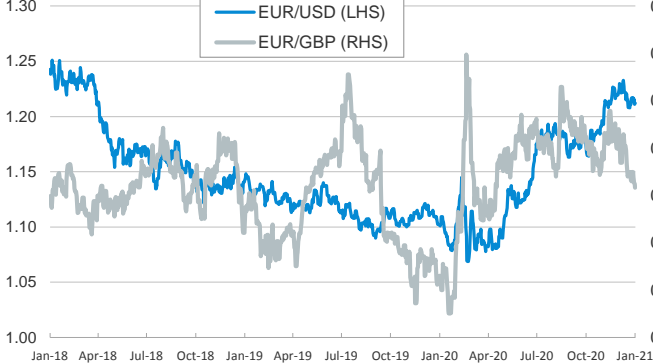
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



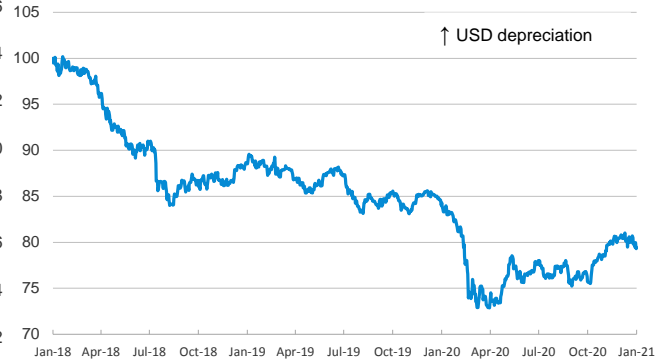
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



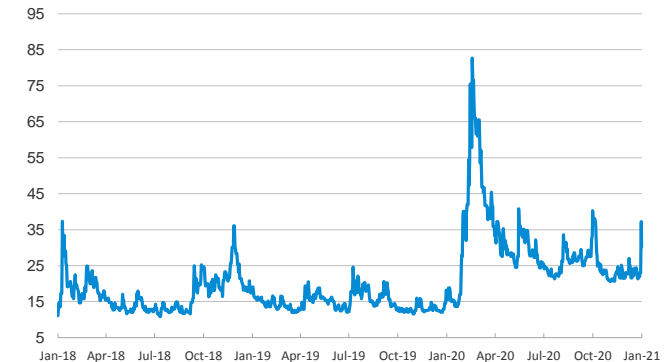
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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