

- ▶ In the last session of the week, investors digested a mixed release of January's PMIs in advanced economies.
- ▶ In the euro area, the composite index was unchanged at 50.9, with the German manufacturing sector surging from 43.7 to 45.2 points and France's services index declining from 52.4 to 51.7. In the US, the manufacturing index declined to 51.7 points but the services sector rose, which led to an increase of the composite index from 52.7 to 53.1 points.
- ▶ In this context, stock indices rose in the euro area and declined in the U.S., while yields on sovereign bonds declined in both regions. In oil markets, the barrel of Brent continued to decline towards \$60 dragged by investor's concerns that the virus outbreak in China could disrupt oil demand.
- ▶ This week the focus will be on the Fed and BoE meetings (Wed. and Thu., respectively), on Q4 GDP and January HICP releases in Spain and the euro area (Fri.) and Q4 GDP data in the US (Thu.).

Interest Rates (%)	1/24	1/23	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	-8
Swap Eonia (10Y)	<b>-0.13</b>	-0.10	-3	-11	-16	-69
3 months (Euribor)	<b>-0.39</b>	-0.39	0	1	0	-8
12 months (Euribor)	<b>-0.26</b>	-0.25	-1	-2	-1	-14
Germany - 2-Year Bond	<b>-0.61</b>	-0.60	-1	-2	-1	-3
Germany - 10-Year Bond	<b>-0.34</b>	-0.31	-3	-12	-15	-53
France - 10-Year Bond	<b>-0.08</b>	-0.06	-2	-12	-19	-67
Spain - 10-Year Bond	<b>0.35</b>	0.36	-1	-12	-12	-88
Portugal - 10-Year Bond	<b>0.38</b>	0.40	-3	-12	-6	-127
Italy - 10-Year Bond	<b>1.23</b>	1.25	-2	-14	-18	-142
Risk premium - Spain (10Y)	<b>68</b>	67	2	1	3	-36
Risk premium - Portugal (10Y)	<b>71</b>	71	0	0	9	-74
Risk premium - Italy (10Y)	<b>157</b>	156	1	-2	-3	-89
<b>US</b>						
Fed - Upper Bound	<b>1.75</b>	1.75	0	0	0	-75
3 months (Libor)	<b>1.80</b>	1.79	1	-2	-11	-95
12 months (Libor)	<b>1.88</b>	1.89	-1	-4	-12	-115
2-Year Bond	<b>1.49</b>	1.51	-2	-7	-8	-112
10-Year Bond	<b>1.68</b>	1.73	-5	-14	-24	-108
<b>Stock Markets</b>						
	1/24	1/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.65</b>	2.67	-0.7	-4.2	-5.2	-22.0
Ibex 35	<b>9562</b>	9519	0.5	-1.2	0.1	4.1
PSI 20	<b>5286</b>	5235	1.0	-0.4	1.4	2.6
MIB	<b>23969</b>	23707	1.1	-0.7	2.0	21.0
DAX	<b>13577</b>	13388	1.4	0.4	2.5	20.3
CAC 40	<b>6024</b>	5972	0.9	-1.3	0.8	22.3
Eurostoxx50	<b>3779</b>	3737	1.1	-0.8	0.9	19.5
FTSE 100	<b>7586</b>	7508	1.0	-1.2	0.6	11.4
S&P 500	<b>3295</b>	3326	-0.9	-1.0	2.0	23.7
Nasdaq	<b>9315</b>	9402	-0.9	-0.8	3.8	30.0
Nikkei 225	<b>23827</b>	23795	0.1	-0.9	0.7	14.7
MSCI Emerging Index	<b>1119</b>	1122	-0.2	-2.4	0.4	8.4
MSCI Emerging Asia	<b>571</b>	572	-0.2	-2.7	0.8	11.2
MSCI Emerging Latin America	<b>2894</b>	2925	-1.1	-1.1	-0.8	0.5
Shanghai	<b>2977</b>	2977	0.0	-3.2	-2.4	14.4
VIX Index	<b>14.56</b>	12.98	12.2	20.3	5.7	-16.4
<b>Currencies</b>						
	1/24	1/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.103</b>	1.106	-0.3	-0.6	-1.7	-3.3
EUR/GBP	<b>0.84</b>	0.84	0.1	-1.1	-0.4	-2.5
EUR/CHF	<b>1.07</b>	1.07	0.0	-0.3	-1.4	-5.5
USD/JPY	<b>109.28</b>	109.49	-0.2	-0.8	0.6	-0.2
USD/CNY	<b>6.94</b>	6.94	0.0	1.2	-0.3	2.9
USD/MXN	<b>18.79</b>	18.77	0.1	0.7	-0.7	-1.1
<b>Commodities</b>						
	1/24	1/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>77.3</b>	78.2	-1.2	-3.1	-4.4	-4.6
Brent (US\$/barrel)	<b>60.7</b>	62.0	-2.2	-6.4	-8.0	-1.5
Gold (US\$/ounce)	<b>1571.5</b>	1562.9	0.5	0.9	3.6	20.4
Metal Index	<b>188.0</b>	190.5	-1.3	-4.4	-2.9	-3.4
Agricultural Index	<b>260.6</b>	263.7	-1.2	-1.5	-2.5	2.7

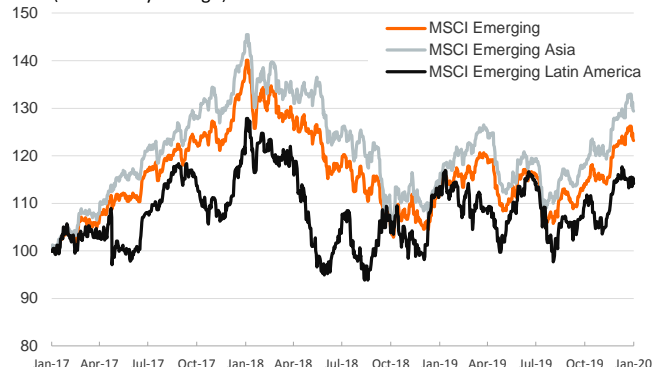
## Main advanced stock markets

Index (100=Three years ago)



## Emerging economies stock markets

Index (100=Three years ago)



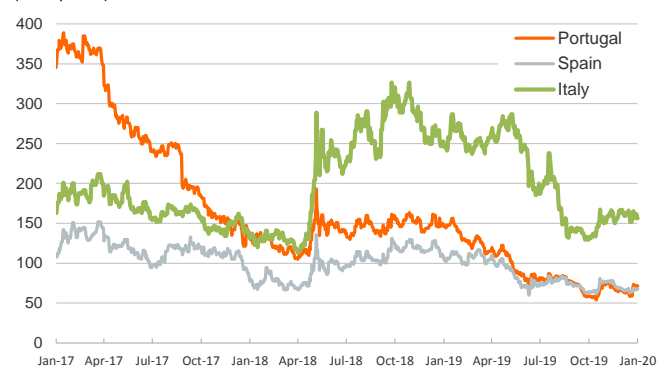
## Yield on 10-year public debt: U.S. and Germany

(% )



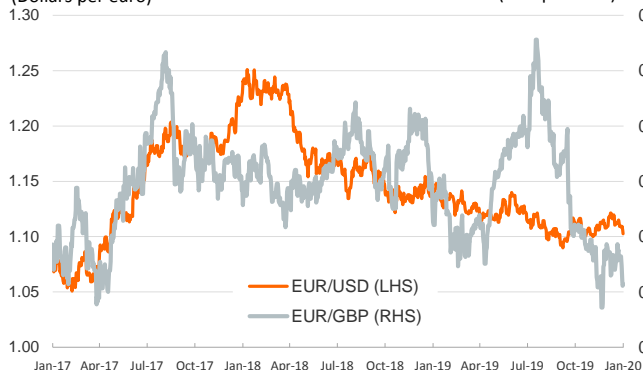
## Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



## Exchange rate: Advanced-economy currencies

(Dollars per euro)



## Exchange rate: emerging economies index

(Index 100=Three years ago)



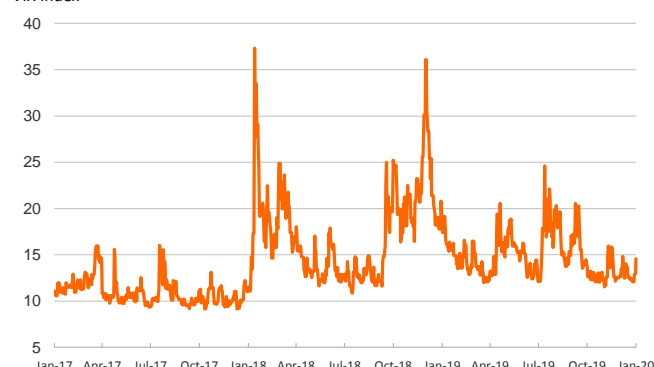
## Brent oil price

(US\$/barrel)



## Implied volatility on US stock markets

VIX Index



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