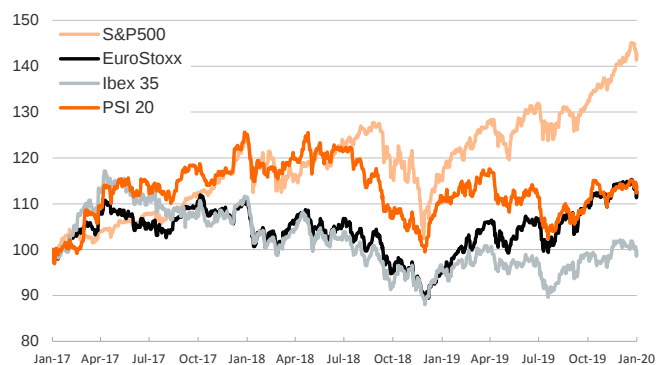


- ▶ Market sentiment steadied in the second session of the week. Volatility eased and global stocks (with the exception of Asia) recovered some of the ground lost on Monday. Investors also benefited from an improvement in U.S. consumer confidence in January, as the Conference Board index rose to 131.6 points (a 5-month high).
- ▶ Improved investor sentiment eased demand for safe-haven assets and allowed for a moderate recovery in U.S. and euro area sovereign yields, which rose by around 5pb. Euro area peripheral spreads continued to narrow down.
- ▶ In commodity markets, gold prices eased and the barrel of Brent oil nudged up but remained below \$60.
- ▶ On the data front, Spain's unemployment rate nudged down to 13.8% in Q4 2019 and employment growth ticked up to 2.1%. Today the focus will be on the monetary policy meeting of the U.S. Federal Reserve, in which the Fed is expected to keep rates on hold at 1.50%-1.75%.

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	-0,45	-0,45	0	0	-1	-8
Swap Eonia (10Y)	-0,14	-0,19	4	-9	-17	-69
3 months (Euribor)	-0,40	-0,40	0	-1	-2	-10
12 months (Euribor)	-0,27	-0,26	-1	-3	-2	-16
Germany - 2-Year Bond	-0,63	-0,63	0	-4	-2	-6
Germany - 10-Year Bond	-0,34	-0,39	4	-9	-16	-54
France - 10-Year Bond	-0,09	-0,13	4	-9	-20	-70
Spain - 10-Year Bond	0,32	0,28	3	-11	-15	-92
Portugal - 10-Year Bond	0,34	0,31	3	-13	-10	-133
Italy - 10-Year Bond	1,03	1,04	0	-34	-38	-160
Risk premium - Spain (10Y)	66	67	-1	-2	0	-38
Risk premium - Portugal (10Y)	68	69	-1	-3	5	-79
Risk premium - Italy (10Y)	137	142	-5	-25	-22	-106
US						
Fed - Upper Bound	1,75	1,75	0	0	0	-75
3 months (Libor)	1,77	1,77	0	-4	-14	-97
12 months (Libor)	1,84	1,84	0	-8	-16	-118
2-Year Bond	1,46	1,44	2	-7	-11	-111
10-Year Bond	1,66	1,61	5	-11	-26	-105
Stock Markets						
	1/28	1/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,62	2,61	0,5	-3,3	-6,3	-20,8
Ibex 35	9484	9366	1,3	-1,3	-0,7	4,0
PSI 20	5243	5179	1,2	-0,6	0,6	2,6
MIB	24028	23416	2,6	0,8	2,2	22,0
DAX	13324	13205	0,9	-1,7	0,6	18,8
CAC 40	5926	5863	1,1	-2,0	-0,9	20,2
Eurostoxx50	3719	3678	1,1	-1,8	-0,7	17,9
FTSE 100	7481	7412	0,9	-1,7	-0,8	9,5
S&P 500	3276	3244	1,0	-1,3	1,4	24,1
Nasdaq	9270	9139	1,4	-1,1	3,3	31,9
Nikkei 225	23216	23344	-0,5	-2,7	-1,9	12,3
MSCI Emerging Index	1102	1103	-0,1	-2,2	-1,2	7,0
MSCI Emerging Asia	563	566	-0,5	-2,0	-0,5	10,1
MSCI Emerging Latin America	2837	2786	1,8	-1,4	-2,8	-0,7
Shanghai	2977	2977	0,0	-2,5	-2,4	14,7
VIX Index	16,28	18,23	-10,7	26,7	18,1	-14,9
Currencies						
	1/28	1/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,102	1,102	0,0	-0,5	-1,7	-3,6
EUR/GBP	0,85	0,84	0,3	-0,4	0,0	-3,3
EUR/CHF	1,07	1,07	0,4	-0,1	-1,2	-5,7
USD/JPY	109,15	108,90	0,2	-0,7	0,5	-0,2
USD/CNY	6,94	6,94	0,0	0,5	-0,3	3,1
USD/MXN	18,72	18,91	-1,0	-0,3	-1,1	-1,4
Commodities						
	1/28	1/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	76,3	76,2	0,1	-3,6	-5,6	-5,2
Brent (US\$/barrel)	59,5	59,3	0,3	-7,9	-9,8	-3,0
Gold (US\$/ounce)	1567,2	1582,1	-0,9	0,6	3,3	19,5
Metal Index	181,6	182,7	-0,6	-7,2	-6,2	-6,3
Agricultural Index	258,8	257,9	0,3	-1,7	-3,2	2,7

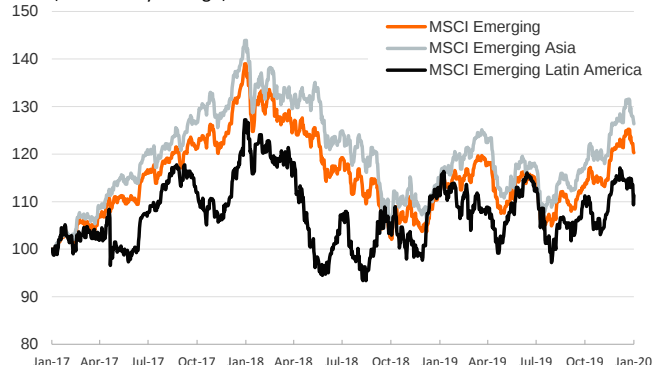
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



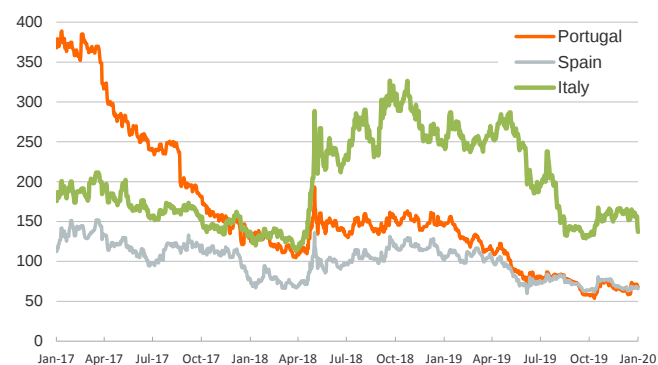
Yield on 10-year public debt: U.S. and Germany

(%)



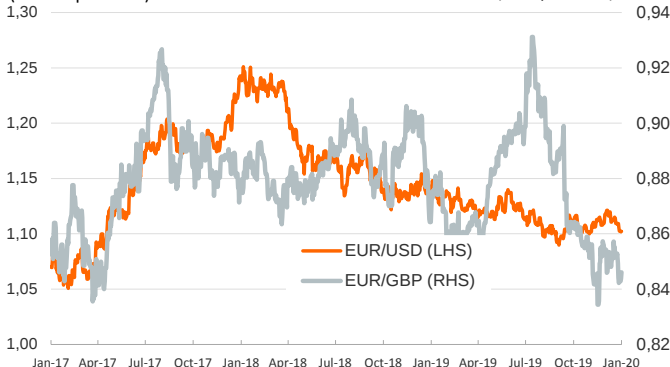
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

Index (100=Three years ago)



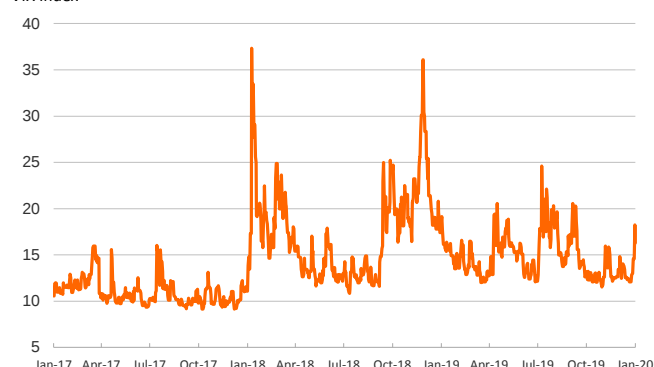
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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