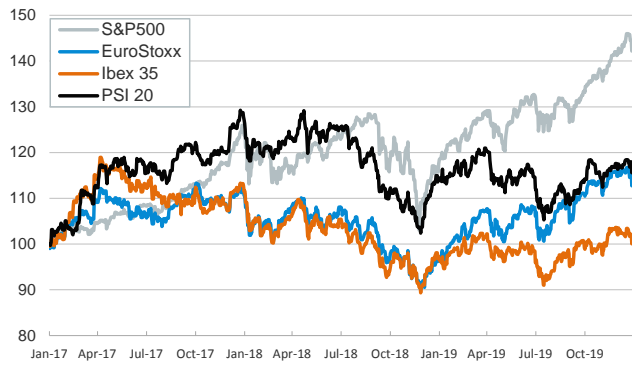


- ▶ Markets suffered another risk-off session amid concerns on the impact of the coronavirus outbreak and news of production delays and closing stores. Stocks dropped, sovereign yields edged lower and commodity prices declined.
- ▶ Yet, U.S. markets recovered their initial losses on the back of solid Q4 GDP figures (0.5% qoq and 2.3% yoy; see our take [here](#)). Stocks ended moderately higher and yields on Treasuries closed little changed.
- ▶ Ahead of the UK's formal exit of the EU at midnight tonight, the BoE left its policy rate unchanged at 0.75% in Carney's last meeting. In FX markets, the GBP appreciated moderately and the euro fluctuated around \$1.10.
- ▶ Figures released this morning showed that France's GDP contracted in Q4 (-0.1% qoq and 0.8% yoy) while Spain's posted solid figures (0.5% qoq and 1.8% yoy). GDP data for Italy and the euro area will be published later in the day. Other releases include China's official PMIs for January (composite index down to 53.0) and European inflation data.

Interest Rates (%)	1/30	1/29	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	-0.46	-0.45	0	0	-1	-10
Swap Eonia (10Y)	-0.18	-0.18	0	-8	-20	-67
3 months (Euribor)	-0.40	-0.40	0	-1	-2	-9
12 months (Euribor)	-0.28	-0.27	-1	-3	-3	-17
Germany - 2-Year Bond	-0.66	-0.64	-2	-5	-6	-9
Germany - 10-Year Bond	-0.41	-0.38	-3	-10	-22	-56
France - 10-Year Bond	-0.15	-0.13	-2	-9	-26	-70
Spain - 10-Year Bond	0.27	0.30	-3	-9	-20	-93
Portugal - 10-Year Bond	0.28	0.31	-3	-12	-16	-134
Italy - 10-Year Bond	0.94	0.95	-1	-31	-47	-165
Risk premium - Spain (10Y)	68	68	0	1	2	-37
Risk premium - Portugal (10Y)	69	69	0	-3	6	-79
Risk premium - Italy (10Y)	135	133	2	-22	-25	-109
US						
Fed - Upper Bound	1.75	1.75	0	0	0	-75
3 months (Libor)	1.78	1.78	0	-1	-13	-96
12 months (Libor)	1.85	1.85	0	-4	-15	-113
2-Year Bond	1.41	1.41	0	-10	-16	-105
10-Year Bond	1.59	1.58	1	-14	-33	-104
Stock Markets						
	1/30	1/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.64	2.61	1.0	-1.3	-5.8	-20.1
Ibex 35	9478	9547	-0.7	-0.4	-0.7	4.7
PSI 20	5246	5259	-0.3	0.2	0.6	2.3
MIB	23781	24165	-1.6	0.3	1.2	20.5
DAX	13157	13345	-1.4	-1.7	-0.7	17.8
CAC 40	5872	5955	-1.4	-1.7	-1.8	17.6
Eurostoxx50	3691	3736	-1.2	-1.2	-1.5	16.8
FTSE 100	7382	7484	-1.4	-1.7	-2.1	5.9
S&P 500	3284	3273	0.3	-1.3	1.6	21.4
Nasdaq	9299	9275	0.3	-1.1	3.6	27.7
Nikkei 225	22978	23379	-1.7	-3.4	-2.9	10.6
MSCI Emerging Index	1073	1098	-2.3	-4.4	-3.8	2.2
MSCI Emerging Asia	545	560	-2.7	-4.7	-3.8	4.6
MSCI Emerging Latin America	2801	2831	-1.1	-4.2	-4.0	-5.0
Shanghai	2977	2977	0.0	0.0	-2.4	15.2
VIX Index	15.49	16.39	-5.5	19.3	12.4	-6.5
Currencies						
	1/30	1/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.103	1.101	0.2	-0.2	-1.6	-3.6
EUR/GBP	0.84	0.85	-0.4	0.0	-0.4	-3.5
EUR/CHF	1.07	1.07	-0.2	-0.2	-1.5	-6.0
USD/JPY	108.96	109.02	-0.1	-0.5	0.3	0.1
USD/CNY	6.94	6.94	0.0	0.0	-0.3	3.6
USD/MXN	18.78	18.70	0.4	0.1	-0.8	-1.7
Commodities						
	1/30	1/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	75.1	75.9	-0.9	-3.9	-7.1	-6.9
Brent (US\$/barrel)	58.3	59.8	-2.5	-6.0	-11.7	-5.8
Gold (US\$/ounce)	1574.3	1576.8	-0.2	0.7	3.8	19.2
Metal Index	179.0	180.2	-0.7	-6.0	-7.5	-9.6
Agricultural Index	254.0	256.8	-1.1	-3.7	-5.0	0.5

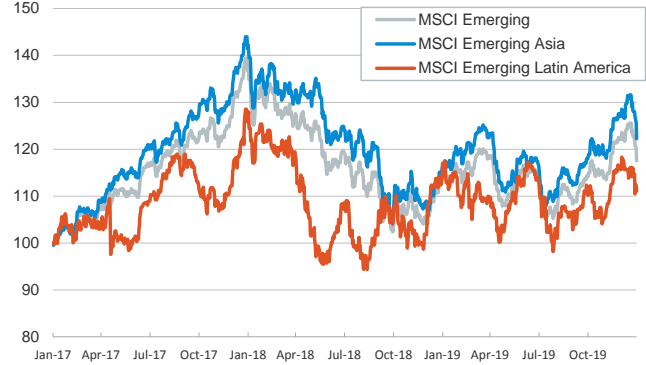
Main advanced stock markets

Index (100=Three years ago)



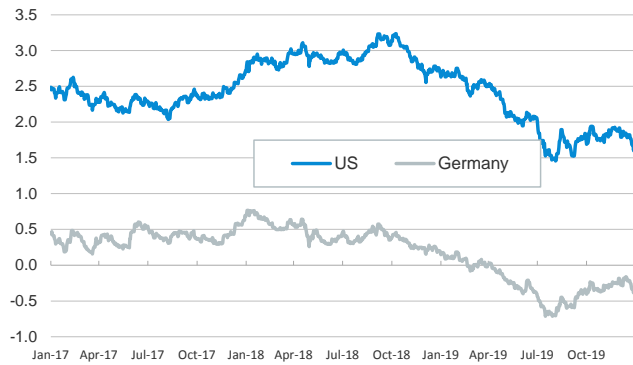
Emerging economies stock markets

Index (100=Three years ago)



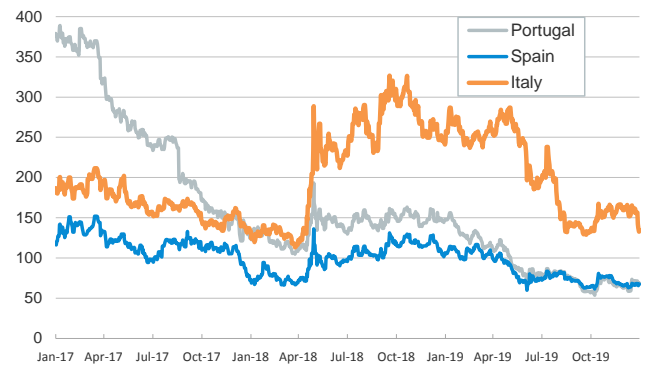
Yield on 10-year public debt: U.S. and Germany

(%)



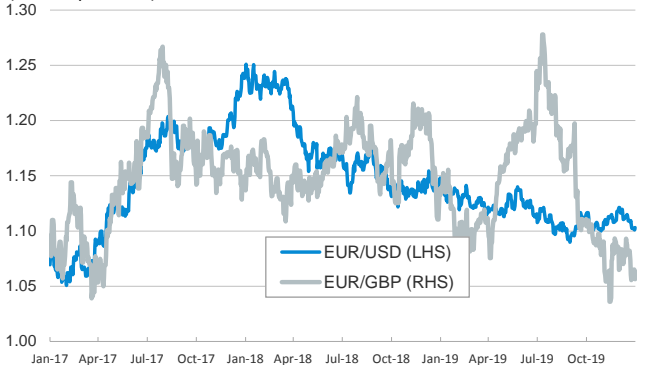
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



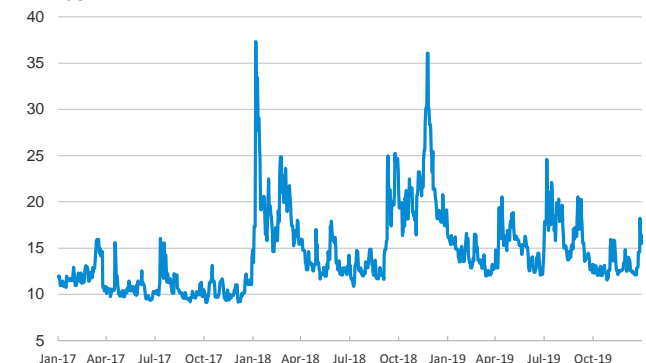
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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