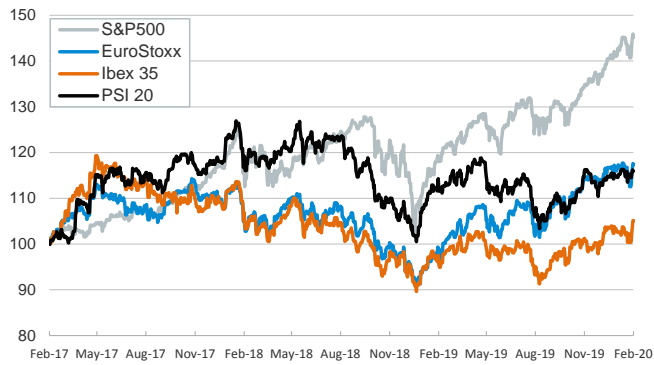


- ▶ In the last session of the week, renewed concern over the coronavirus overshadowed positive economic data releases and markets retreated, reversing the gains recorded earlier in the week.
- ▶ Stock markets suffered moderate losses across advanced and emerging economies. In fixed-income markets, U.S. and core euro area sovereign yields declined. In the Eurozone periphery, risk spreads were roughly stable ahead of Fitch's rating revision for Italy (which was reaffirmed at BBB with a 'negative' outlook once markets closed).
- ▶ In the U.S., the labor market continued to post solid figures in January. Nonfarm payroll employment grew by 225k, the unemployment rate stood at 3.6% and average hourly earnings growth nudged up to 3.1%.
- ▶ This week the focus will be on the release of U.S. CPI inflation data as well as Q4 2019 GDP figures in Europe (first release for the UK, Germany, the Netherlands and Portugal, second release for the euro area).

Interest Rates (%)	2/7	2/6	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	0	-9
Swap Eonia (10Y)	-0.18	-0.15	-3	5	-20	-71
3 months (Euribor)	-0.40	-0.40	0	-1	-2	-9
12 months (Euribor)	-0.27	-0.27	0	2	-2	-16
Germany - 2-Year Bond	-0.64	-0.63	-1	3	-4	-8
Germany - 10-Year Bond	-0.39	-0.37	-2	5	-20	-56
France - 10-Year Bond	-0.14	-0.12	-2	4	-25	-72
Spain - 10-Year Bond	0.28	0.30	-1	5	-19	-97
Portugal - 10-Year Bond	0.32	0.34	-2	5	-12	-135
Italy - 10-Year Bond	0.94	0.96	-2	1	-47	-185
Risk premium - Spain (10Y)	67	67	0	0	2	-42
Risk premium - Portugal (10Y)	70	71	0	0	8	-79
Risk premium - Italy (10Y)	133	133	-1	-4	-27	-130
US						
Fed - Upper Bound	1.75	1.75	0	0	0	-75
3 months (Libor)	1.73	1.73	0	-2	-18	-101
12 months (Libor)	1.83	1.84	-1	2	-17	-116
2-Year Bond	1.40	1.45	-5	9	-17	-112
10-Year Bond	1.58	1.64	-6	7	-34	-112
Stock Markets						
	2/7	2/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.91	2.88	1.2	10.3	4.0	-0.9
Ibex 35	9811	9811	0.0	4.7	2.7	7.9
PSI 20	5290	5287	0.0	0.7	1.5	2.3
MIB	24478	24490	0.0	5.3	4.1	23.4
DAX	13514	13575	-0.4	4.1	2.0	18.9
CAC 40	6030	6038	-0.1	3.8	0.9	18.6
Eurostoxx50	3798	3806	-0.2	4.3	1.4	18.1
FTSE 100	7467	7505	-0.5	2.5	-1.0	4.0
S&P 500	3328	3346	-0.5	3.2	3.0	21.6
Nasdaq	9521	9572	-0.5	4.0	6.1	28.6
Nikkei 225	23828	23874	-0.2	2.7	0.7	14.3
MSCI Emerging Index	1092	1102	-1.0	2.8	-2.1	3.8
MSCI Emerging Asia	561	565	-0.9	3.7	-1.0	7.3
MSCI Emerging Latin America	2757	2803	-1.7	0.2	-5.5	-6.8
Shanghai	2876	2867	0.3	-3.4	-5.7	9.8
VIX Index	15.47	14.96	3.4	-17.9	12.3	-0.6
Currencies						
	2/7	2/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.095	1.098	-0.3	-1.3	-2.4	-4.0
EUR/GBP	0.85	0.85	0.0	1.1	0.4	-3.6
EUR/CHF	1.07	1.07	0.0	0.1	-1.4	-6.2
USD/JPY	109.75	109.99	-0.2	1.3	1.0	-0.2
USD/CNY	7.00	6.97	0.5	0.9	0.6	3.8
USD/MXN	18.77	18.66	0.6	-0.4	-0.9	-1.4
Commodities						
	2/7	2/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	74.8	75.0	-0.3	-0.1	-7.6	-7.6
Brent (US\$/barrel)	54.5	54.9	-0.8	-6.3	-17.5	-12.1
Gold (US\$/ounce)	1570.4	1566.7	0.2	-1.2	3.5	19.4
Metal Index	179.0	182.2	-1.7	-0.1	-7.5	-10.9
Agricultural Index	254.6	253.4	0.5	0.7	-4.8	0.2

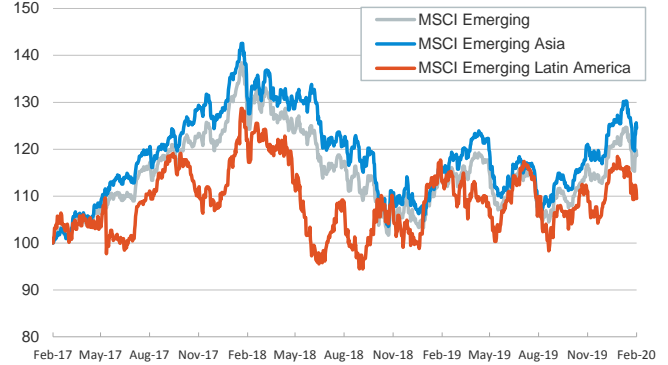
Main advanced stock markets

Index (100=Three years ago)



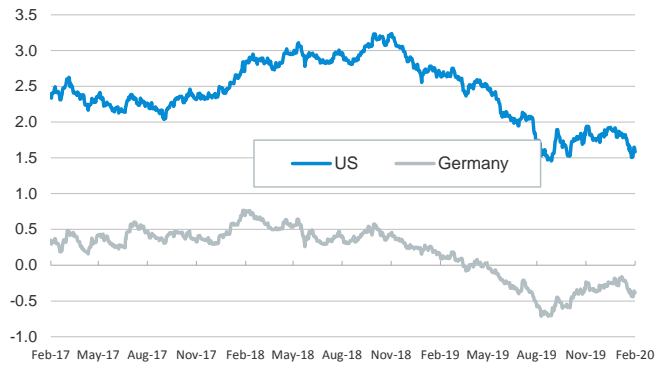
Emerging economies stock markets

Index (100=Three years ago)



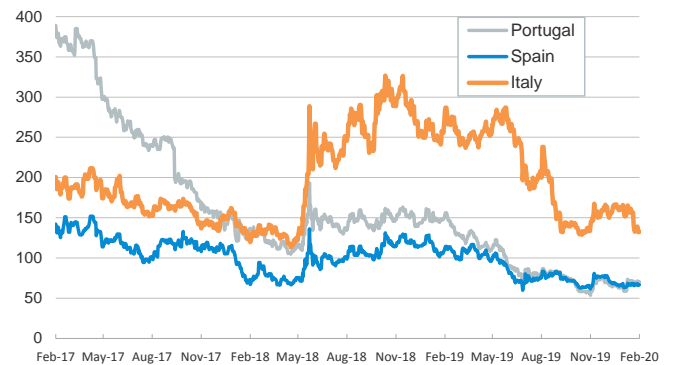
Yield on 10-year public debt: U.S. and Germany

(%)



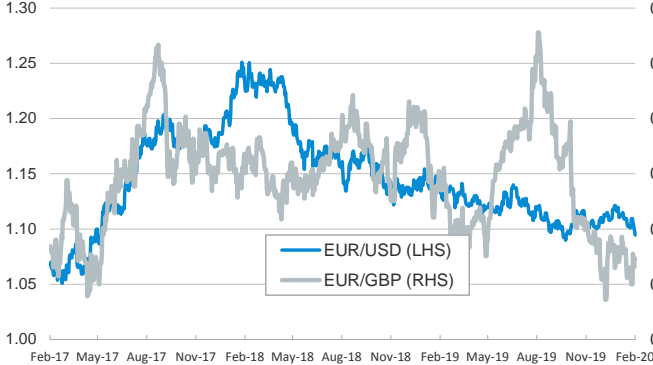
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



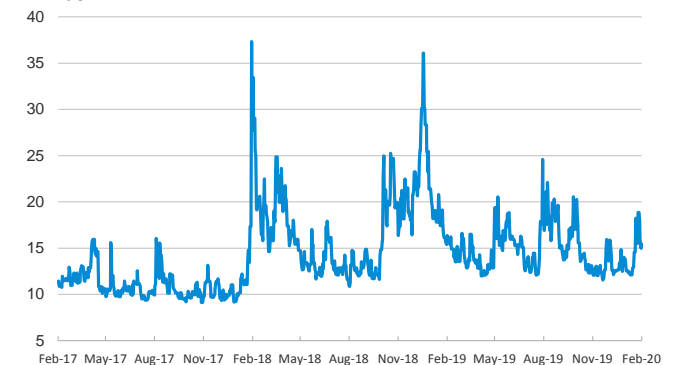
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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