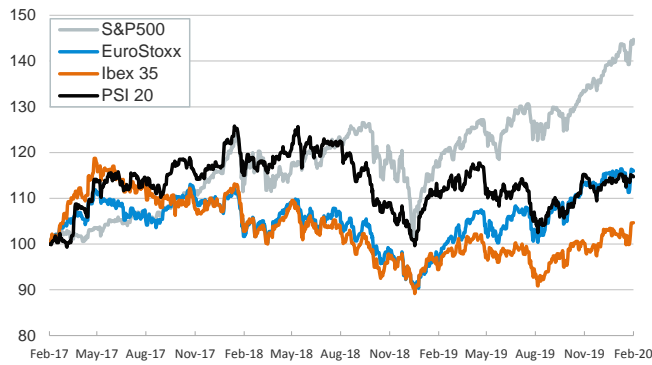


- ▶ Investors started the week in a mixed mood and stocks declined across most advanced and emerging economies but not in China nor in the U.S.
- ▶ In fixed-income markets, U.S. sovereign yields were subdued. In the euro area, sovereign yields declined as the Sentix index –one of the first surveys to be released after the coronavirus risk-aversion episode– showed a moderate decline in Eurozone investor sentiment in February (from a one-year high of 7.6 points in January to a still positive 5.2).
- ▶ In oil markets, the prices of the barrel of Brent dropped to levels not seen since late 2018 amid news that OPEC and its allies (OPEC+) are unlikely to discuss further production cuts in February.
- ▶ Today Fed Chairman Jerome Powell starts a 2-day semiannual testimony in Congress and the ECB President, Christine Lagarde, speaks at the European Parliament.

Interest Rates (%)	2/10	2/7	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	-9
Swap Eonia (10Y)	-0.20	-0.18	-2	3	-23	-68
3 months (Euribor)	-0.40	-0.40	0	0	-1	-9
12 months (Euribor)	-0.27	-0.27	0	2	-2	-16
Germany - 2-Year Bond	-0.64	-0.64	0	3	-4	-7
Germany - 10-Year Bond	-0.41	-0.39	-3	3	-23	-53
France - 10-Year Bond	-0.17	-0.14	-3	2	-28	-73
Spain - 10-Year Bond	0.26	0.28	-2	2	-21	-98
Portugal - 10-Year Bond	0.29	0.32	-2	2	-15	-136
Italy - 10-Year Bond	0.95	0.94	1	0	-46	-195
Risk premium - Spain (10Y)	67	67	0	-1	2	-45
Risk premium - Portugal (10Y)	71	70	0	-1	8	-83
Risk premium - Italy (10Y)	136	133	3	-3	-23	-142
US						
Fed - Upper Bound	1.75	1.75	0	0	0	-75
3 months (Libor)	1.73	1.73	0	-1	-18	-96
12 months (Libor)	1.83	1.83	0	6	-17	-109
2-Year Bond	1.39	1.40	-1	4	-18	-110
10-Year Bond	1.57	1.58	-1	4	-35	-108
Stock Markets						
	2/10	2/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.91	2.91	0.1	9.3	4.1	-1.5
Ibex 35	9816	9811	0.1	4.4	2.8	9.8
PSI 20	5282	5290	-0.1	1.1	1.3	3.7
MIB	24508	24478	0.1	4.5	4.3	25.1
DAX	13494	13514	-0.1	3.4	1.8	22.5
CAC 40	6016	6030	-0.2	3.1	0.6	20.0
Eurostoxx50	3793	3798	-0.1	3.6	1.3	19.8
FTSE 100	7447	7467	-0.3	1.6	-1.3	4.5
S&P 500	3352	3328	0.7	3.2	3.8	23.7
Nasdaq	9628	9521	1.1	3.8	7.3	31.8
Nikkei 225	23686	23828	-0.6	3.1	0.1	16.5
MSCI Emerging Index	1087	1092	-0.4	2.5	-2.5	5.0
MSCI Emerging Asia	559	561	-0.3	3.8	-1.3	7.6
MSCI Emerging Latin America	2734	2757	-0.8	-1.9	-6.3	-2.7
Shanghai	2890	2876	0.5	5.2	-5.2	8.9
VIX Index	15.04	15.47	-2.8	-16.3	9.1	-5.8
Currencies						
	2/10	2/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.091	1.095	-0.3	-1.3	-2.7	-3.2
EUR/GBP	0.84	0.85	-0.5	-0.7	-0.1	-3.6
EUR/CHF	1.07	1.07	-0.3	-0.2	-1.8	-5.8
USD/JPY	109.77	109.75	0.0	1.0	1.1	-0.6
USD/CNY	6.98	7.00	-0.3	-0.5	0.3	2.8
USD/MXN	18.70	18.77	-0.4	-0.6	-1.2	-3.1
Commodities						
	2/10	2/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	74.2	74.8	-0.7	0.2	-8.3	-6.9
Brent (US\$/barrel)	53.3	54.5	-2.2	-2.2	-19.3	-13.4
Gold (US\$/ounce)	1572.2	1570.4	0.1	-0.3	3.6	20.2
Metal Index	178.5	179.0	-0.3	1.0	-7.8	-9.0
Agricultural Index	255.2	254.6	0.3	1.1	-4.5	1.9

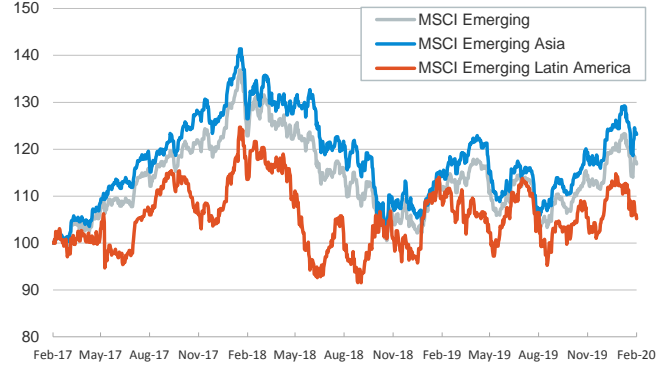
Main advanced stock markets

Index (100=Three years ago)



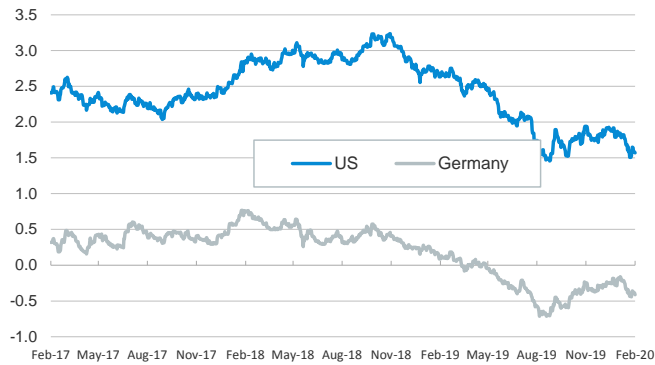
Emerging economies stock markets

Index (100=Three years ago)



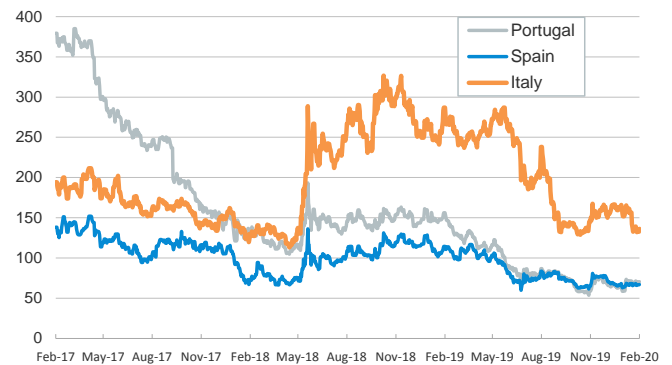
Yield on 10-year public debt: U.S. and Germany

(%)



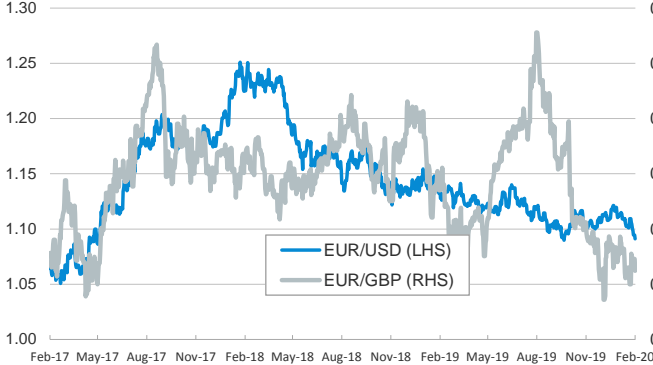
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



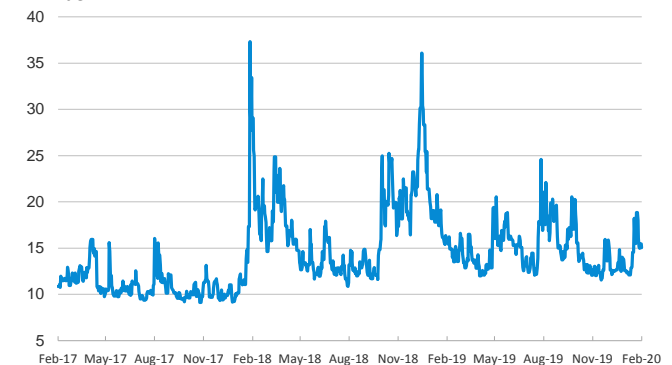
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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