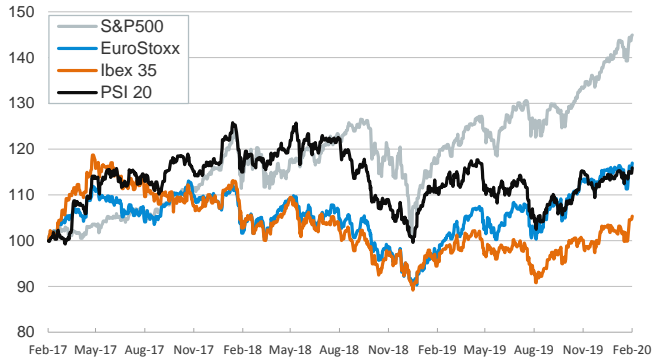


- ▶ Investors traded in a positive mood, supported by a statement from Chinese officials saying that the coronavirus epidemic could be contained by April.
- ▶ This led to a higher risk appetite in yesterday's session. Stock markets advanced across the board while sovereign yields ticked up. In oil markets, the barrel of Brent edged up towards \$54.
- ▶ On the data front, the UK economy stagnated in Q4 2019 as GDP growth figures stood at 0.0% qoq. Thus, GDP posted a 1.4% annual growth rate in 2019 (1.3% in 2018).
- ▶ In his first day of testimony in Congress, Fed Chairman Jerome Powell reiterated a cautiously positive outlook, saying that the U.S. economy is in a good place but noting downside risks such as the coronavirus outbreak. Taking this into account, he concluded that the current monetary policy stance is likely to remain appropriate in the near future.

Interest Rates (%)	2/11	2/10	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)	-0.18	-0.20	2	1	-21	-68
3 months (Euribor)	-0.41	-0.40	-1	-1	-3	-10
12 months (Euribor)	-0.28	-0.27	-1	1	-3	-17
Germany - 2-Year Bond	-0.64	-0.64	0	2	-4	-7
Germany - 10-Year Bond	-0.39	-0.41	2	1	-21	-52
France - 10-Year Bond	-0.15	-0.17	2	-1	-26	-71
Spain - 10-Year Bond	0.27	0.26	1	0	-20	-97
Portugal - 10-Year Bond	0.31	0.29	2	0	-13	-133
Italy - 10-Year Bond	0.97	0.95	2	2	-44	-188
Risk premium - Spain (10Y)	66	67	-1	-1	1	-45
Risk premium - Portugal (10Y)	70	71	0	-1	7	-81
Risk premium - Italy (10Y)	136	136	0	1	-24	-135
US						
Fed - Upper Bound	1.75	1.75	0	0	0	-75
3 months (Libor)	1.71	1.71	0	-3	-20	-98
12 months (Libor)	1.80	1.80	0	0	-20	-112
2-Year Bond	1.42	1.39	3	1	-15	-109
10-Year Bond	1.60	1.57	3	0	-32	-109
Stock Markets	2/11	2/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.76	2.91	-5.1	3.5	-1.2	-6.6
Ibex 35	9883	9816	0.7	3.3	3.5	10.0
PSI 20	5339	5282	1.1	1.4	2.4	4.1
MIB	24689	24508	0.7	3.5	5.0	24.7
DAX	13628	13494	1.0	2.6	2.9	22.5
CAC 40	6055	6016	0.6	2.0	1.3	19.7
Eurostoxx50	3826	3793	0.9	2.5	2.2	19.9
FTSE 100	7499	7447	0.7	0.8	-0.6	5.1
S&P 500	3358	3352	0.2	1.8	3.9	22.3
Nasdaq	9639	9628	0.1	1.8	7.4	30.0
Nikkei 225	23686	23686	0.0	2.6	0.1	13.5
MSCI Emerging Index	1099	1087	1.1	1.3	-1.4	5.5
MSCI Emerging Asia	565	559	1.0	2.2	-0.3	8.2
MSCI Emerging Latin America	2789	2734	2.0	-1.4	-4.4	-2.4
Shanghai	2902	2890	0.4	4.3	-4.9	8.6
VIX Index	15.18	15.04	0.9	-5.4	10.2	-1.6
Currencies	2/11	2/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.092	1.091	0.0	-1.2	-2.6	-3.6
EUR/GBP	0.84	0.84	-0.3	-0.6	-0.4	-4.1
EUR/CHF	1.07	1.07	-0.1	-0.5	-1.9	-6.6
USD/JPY	109.79	109.77	0.0	0.2	1.1	-0.6
USD/CNY	6.97	6.98	-0.3	-0.5	0.0	2.8
USD/MXN	18.66	18.70	-0.2	-0.1	-1.4	-3.1
Commodities	2/11	2/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	74.4	74.2	0.3	0.4	-8.0	-7.1
Brent (US\$/barrel)	54.0	53.3	1.4	0.1	-18.2	-13.5
Gold (US\$/ounce)	1567.9	1572.2	-0.3	1.0	3.3	19.6
Metal Index	181.1	178.5	1.5	1.6	-6.4	-6.9
Agricultural Index	255.6	255.2	0.1	0.9	-4.4	0.9

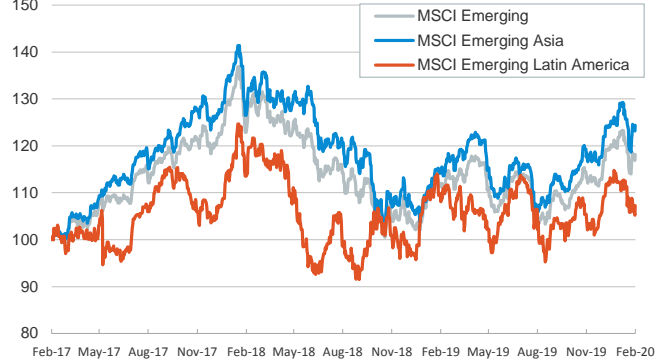
Main advanced stock markets

Index (100=Three years ago)



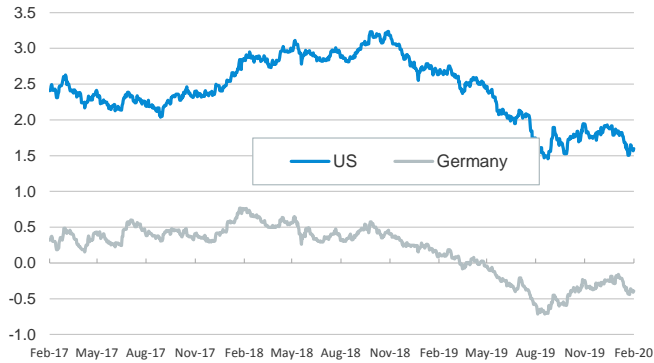
Emerging economies stock markets

Index (100=Three years ago)



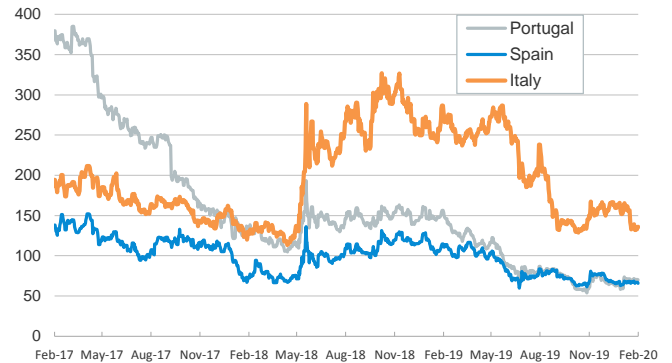
Yield on 10-year public debt: U.S. and Germany

(%)



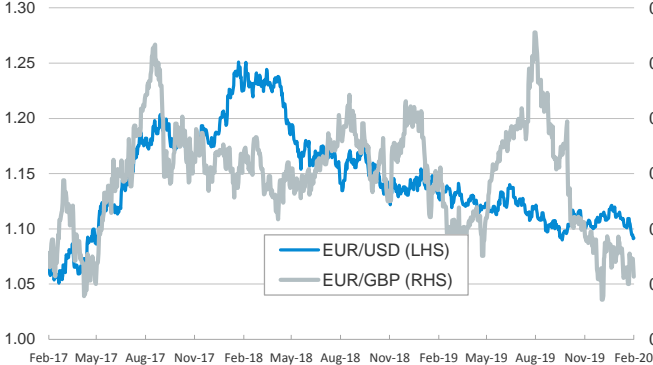
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

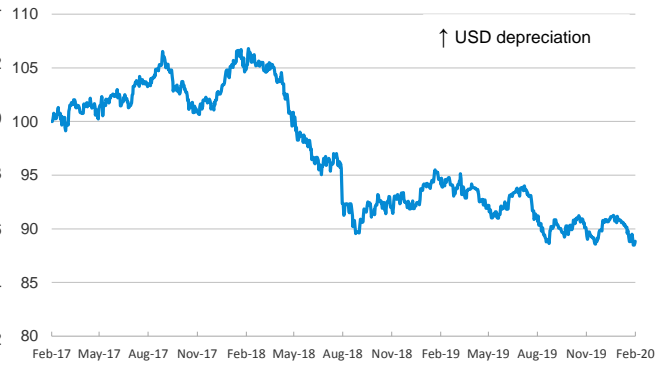
(Dollars per euro)



(GBP 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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