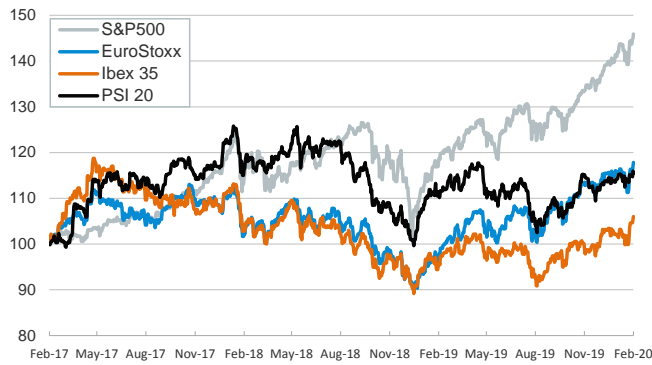


- ▶ Yesterday, investors traded in a risk-on mood for the second day in a row, as markets turned more optimistic on the economic impact of the coronavirus outbreak.
- ▶ In stock markets, volatility continued to decline and stocks rose across advanced and emerging economies, recording gains close to 1%. In fixed-income markets, yields on U.S. and German sovereign bonds nudged up and euro area peripheral spreads declined (Spain's increased due to a change in the Bloomberg benchmark bond).
- ▶ Brent oil prices rose above \$55 on the back of market sentiment. Yet, OPEC slashed forecasts for global demand growth in 2020 (by ca. -20%) and U.S. data continued to show an increase in crude inventories (+7.5 million barrels).
- ▶ On the data front, euro area industrial production posted a -4.1% yoy decline in December, as hinted by country-level figures released in the previous days. Today the European Commission will publish its Winter Forecasts.

Interest Rates (%)	2/12	2/11	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	-0.46	0	-1	-1	-9
Swap Eonia (10Y)	-0.18	-0.18	0	-4	-21	-68
3 months (Euribor)	-0.41	-0.41	0	-1	-3	-11
12 months (Euribor)	-0.29	-0.28	-1	-1	-4	-18
Germany - 2-Year Bond	-0.64	-0.64	0	1	-3	-8
Germany - 10-Year Bond	-0.38	-0.39	1	-2	-19	-50
France - 10-Year Bond	-0.14	-0.15	1	-4	-26	-69
Spain - 10-Year Bond	0.31	0.27	4	1	-16	-92
Portugal - 10-Year Bond	0.30	0.31	-1	-4	-14	-129
Italy - 10-Year Bond	0.91	0.97	-6	-5	-50	-187
Risk premium - Spain (10Y)	69	66	3	3	4	-42
Risk premium - Portugal (10Y)	68	70	-2	-2	5	-79
Risk premium - Italy (10Y)	129	136	-7	-3	-31	-137
US						
Fed - Upper Bound	1.75	1.75	0	0	0	-75
3 months (Libor)	1.71	1.71	0	-3	-20	-97
12 months (Libor)	1.81	1.81	0	-2	-19	-111
2-Year Bond	1.44	1.42	2	0	-13	-109
10-Year Bond	1.63	1.60	3	-2	-29	-107
Stock Markets						
	2/12	2/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.89	2.76	4.4	3.0	3.1	-2.4
Ibex 35	9940	9883	0.6	2.3	4.1	10.7
PSI 20	5315	5339	-0.5	0.2	1.9	4.8
MIB	24861	24689	0.7	2.6	5.8	24.4
DAX	13750	13628	0.9	2.0	3.8	23.1
CAC 40	6105	6055	0.8	2.0	2.1	20.3
Eurostoxx50	3854	3826	0.7	2.0	2.9	20.4
FTSE 100	7534	7499	0.5	0.7	-0.1	4.8
S&P 500	3379	3358	0.6	1.3	4.6	22.8
Nasdaq	9726	9639	0.9	2.3	8.4	31.1
Nikkei 225	23861	23686	0.7	2.3	0.9	12.8
MSCI Emerging Index	1110	1099	0.9	1.9	-0.4	6.5
MSCI Emerging Asia	570	565	1.0	2.8	0.8	8.8
MSCI Emerging Latin America	2811	2789	0.8	-0.6	-3.7	-0.5
Shanghai	2927	2902	0.9	3.9	-4.0	7.6
VIX Index	13.74	15.18	-9.5	-9.3	-0.3	-12.2
Currencies						
	2/12	2/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.087	1.092	-0.4	-1.1	-3.0	-3.4
EUR/GBP	0.84	0.84	-0.4	-0.8	-0.8	-4.3
EUR/CHF	1.06	1.07	-0.1	-0.7	-2.0	-6.4
USD/JPY	110.09	109.79	0.3	0.2	1.4	-0.8
USD/CNY	6.97	6.97	0.1	0.0	0.1	3.1
USD/MXN	18.62	18.66	-0.2	0.1	-1.6	-4.2
Commodities						
	2/12	2/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	75.2	74.4	1.0	0.6	-7.1	-6.2
Brent (US\$/barrel)	55.8	54.0	3.3	0.9	-15.5	-12.3
Gold (US\$/ounce)	1566.1	1567.9	-0.1	0.6	3.2	19.9
Metal Index	181.8	181.1	0.4	0.2	-6.1	-6.5
Agricultural Index	257.9	255.6	0.9	1.6	-3.5	1.7

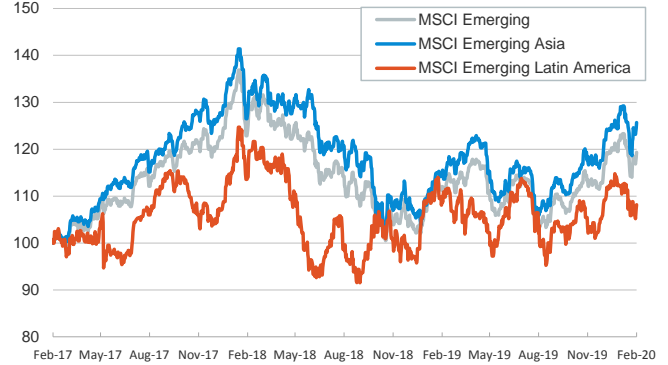
Main advanced stock markets

Index (100=Three years ago)



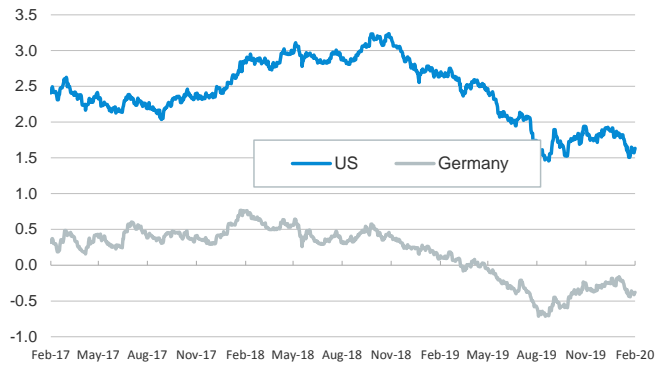
Emerging economies stock markets

Index (100=Three years ago)



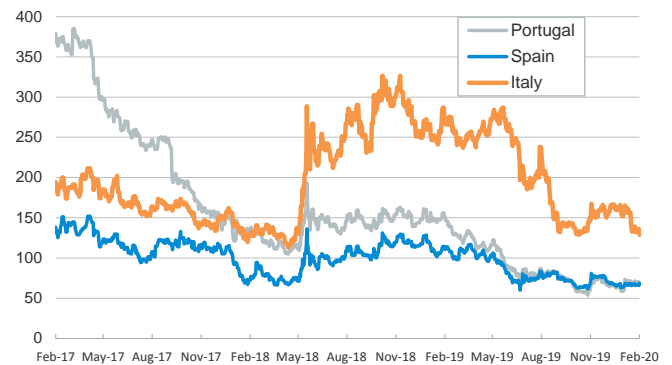
Yield on 10-year public debt: U.S. and Germany

(%)



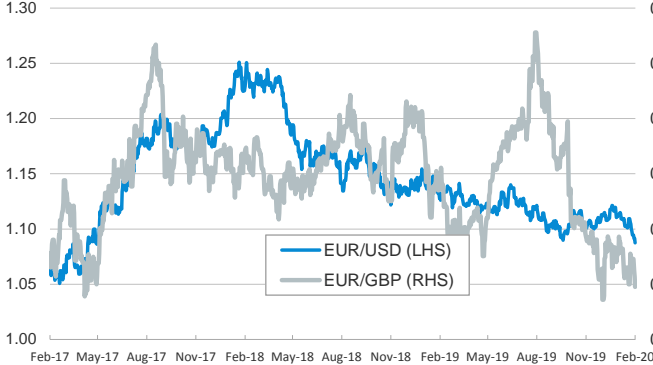
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



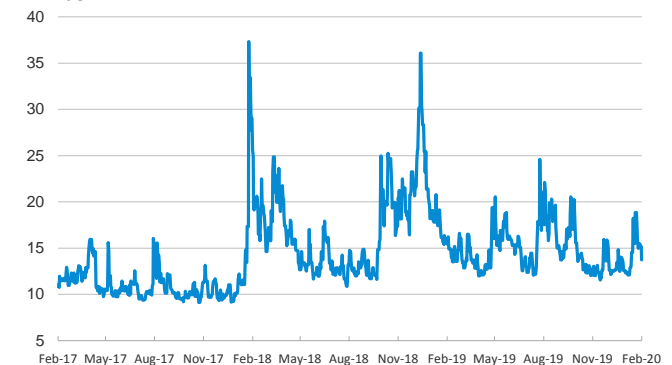
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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