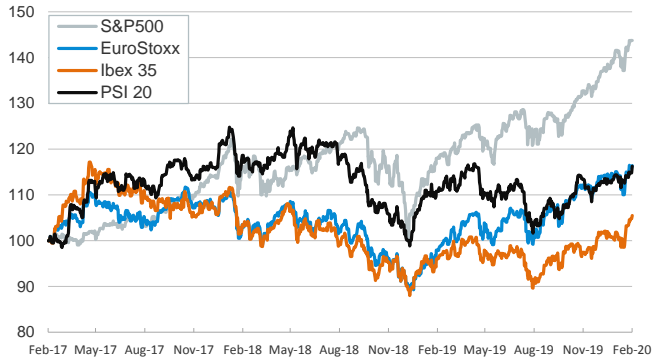


- ▶ Investors traded with moderate optimism in a session in which U.S. markets were closed due to President's Holiday. Decisions from Chinese officials contributed to the improvement in sentiment as the PBOC eased its monetary policy stance and the authorities announced new measures to contain the economic impact of coronavirus.
- ▶ In this context, stock indices rose across the board, with the Shanghai index increasing more than 2% and euro area indices registering modest increases (except in Portugal and Italy, where indices rose by more than 1%).
- ▶ In oil markets, the barrel of Brent continued to recover from this year lows and got closer to \$58 as investors received with optimism the reaction of Chinese authorities.
- ▶ Today, the focus will be on February's ZEW sentiment indicator in Germany, which is expected to decrease due to the impact of the coronavirus.

| Interest Rates (%) | 2/17 | 2/14 | 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 | -8 |
| Swap Eonia (10Y) | -0.20 | -0.20 | 0 | 0 | -23 | -70 |
| 3 months (Euribor) | -0.41 | -0.41 | 0 | -2 | -3 | -11 |
| 12 months (Euribor) | -0.29 | -0.29 | 0 | -3 | -5 | -19 |
| Germany - 2-Year Bond | -0.65 | -0.66 | 0 | -1 | -5 | -8 |
| Germany - 10-Year Bond | -0.40 | -0.40 | 0 | 1 | -22 | -51 |
| France - 10-Year Bond | -0.16 | -0.16 | -1 | 0 | -28 | -71 |
| Spain - 10-Year Bond | 0.29 | 0.29 | -1 | 3 | -18 | -94 |
| Portugal - 10-Year Bond | 0.29 | 0.29 | 0 | 0 | -15 | -122 |
| Italy - 10-Year Bond | 0.90 | 0.92 | -2 | -5 | -51 | -186 |
| Risk premium - Spain (10Y) | 69 | 70 | -1 | 2 | 4 | -43 |
| Risk premium - Portugal (10Y) | 69 | 69 | 0 | -1 | 6 | -71 |
| Risk premium - Italy (10Y) | 130 | 132 | -2 | -6 | -29 | -135 |
| US | | | | | | |
| Fed - Upper Bound | 1.75 | 1.75 | 0 | 0 | 0 | -75 |
| 3 months (Libor) | 1.69 | 1.69 | 0 | -2 | -22 | -95 |
| 12 months (Libor) | 1.80 | 1.80 | 0 | 0 | -20 | -111 |
| 2-Year Bond | 1.43 | 1.43 | 0 | 4 | -14 | -108 |
| 10-Year Bond | 1.58 | 1.58 | 0 | 1 | -34 | -108 |
| Stock Markets | | | | | | |
| | 2/17 | 2/14 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 2.81 | 2.81 | 0.1 | -3.5 | 0.5 | -8.0 |
| Ibex 35 | 10022 | 9957 | 0.7 | 2.1 | 5.0 | 9.5 |
| PSI 20 | 5397 | 5328 | 1.3 | 2.2 | 3.5 | 4.9 |
| MIB | 25121 | 24867 | 1.0 | 2.5 | 6.9 | 23.6 |
| DAX | 13784 | 13744 | 0.3 | 2.1 | 4.0 | 22.0 |
| CAC 40 | 6086 | 6069 | 0.3 | 1.2 | 1.8 | 17.7 |
| Eurostoxx50 | 3853 | 3841 | 0.3 | 1.6 | 2.9 | 18.8 |
| FTSE 100 | 7433 | 7409 | 0.3 | -0.2 | -1.4 | 3.0 |
| S&P 500 | 3380 | 3380 | 0.0 | 0.8 | 4.6 | 21.8 |
| Nasdaq | 9731 | 9731 | 0.0 | 1.1 | 8.5 | 30.2 |
| Nikkei 225 | 23523 | 23688 | -0.7 | -0.7 | -0.6 | 10.5 |
| MSCI Emerging Index | 1108 | 1106 | 0.2 | 1.9 | -0.6 | 6.9 |
| MSCI Emerging Asia | 570 | 569 | 0.2 | 2.0 | 0.8 | 9.6 |
| MSCI Emerging Latin America | 2789 | 2784 | 0.2 | 2.0 | -4.4 | -2.3 |
| Shanghai | 2984 | 2917 | 2.3 | 3.2 | -2.2 | 8.3 |
| VIX Index | 13.68 | 13.68 | 0.0 | -9.0 | -0.7 | -8.2 |
| Currencies | | | | | | |
| | 2/17 | 2/14 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1.084 | 1.083 | 0.0 | -0.7 | -3.4 | -4.2 |
| EUR/GBP | 0.83 | 0.83 | 0.4 | -1.4 | -1.5 | -4.8 |
| EUR/CHF | 1.06 | 1.06 | -0.1 | -0.3 | -2.1 | -6.4 |
| USD/JPY | 109.88 | 109.78 | 0.1 | 0.1 | 1.2 | -0.7 |
| USD/CNY | 6.98 | 6.99 | -0.1 | 0.0 | 0.3 | 3.2 |
| USD/MXN | 18.56 | 18.54 | 0.1 | -0.8 | -2.0 | -3.6 |
| Commodities | | | | | | |
| | 2/17 | 2/14 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 75.4 | 75.4 | 0.0 | 1.6 | -6.8 | -6.9 |
| Brent (US\$/barrel) | 57.7 | 57.3 | 0.6 | 8.3 | -12.6 | -13.3 |
| Gold (US\$/ounce) | 1581.1 | 1584.1 | -0.2 | 0.6 | 4.2 | 19.2 |
| Metal Index | 181.5 | 181.5 | 0.0 | 1.7 | -6.3 | -7.4 |
| Agricultural Index | 257.3 | 257.3 | 0.0 | 0.8 | -3.7 | 2.0 |

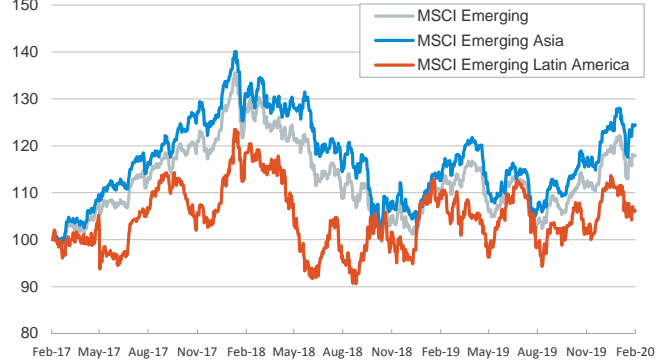
Main advanced stock markets

Index (100=Three years ago)



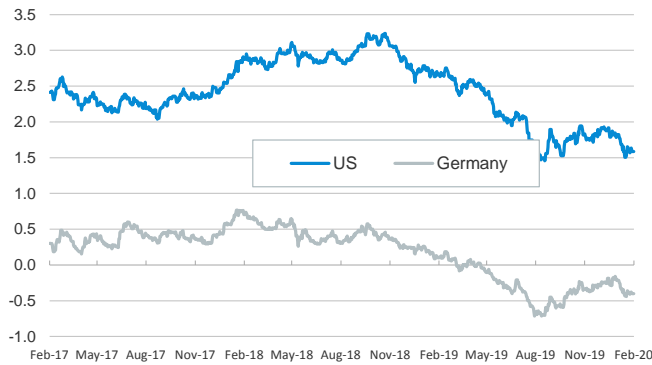
Emerging economies stock markets

Index (100=Three years ago)



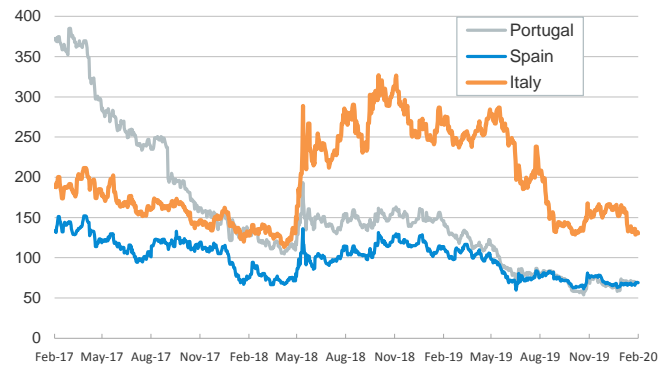
Yield on 10-year public debt: U.S. and Germany

(%)



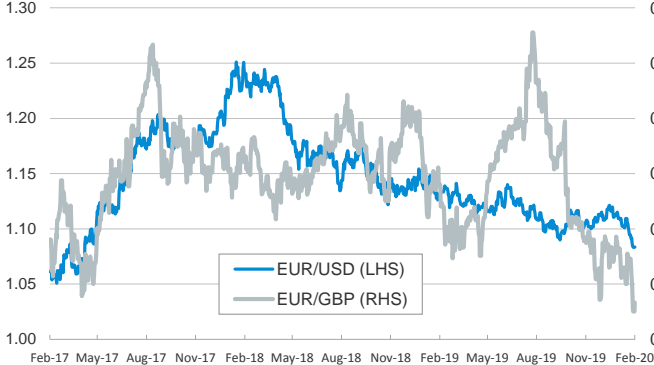
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



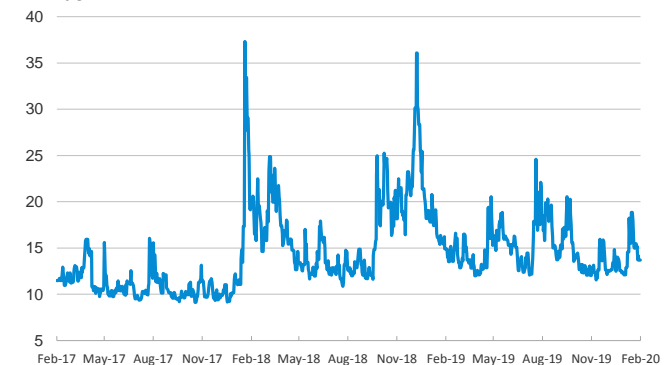
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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