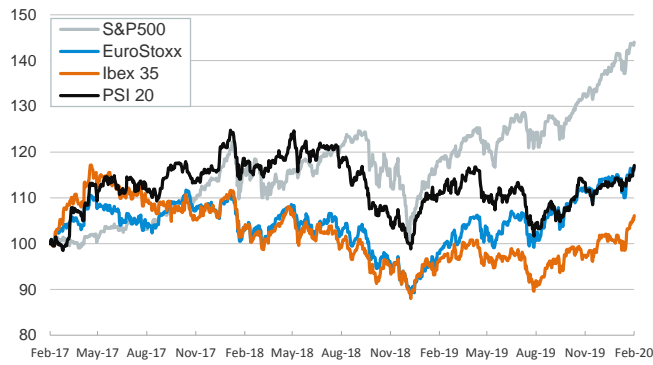


- ▶ In yesterday's session, financial markets were driven again by news on coronavirus and sentiment improved mildly across the globe. This time, investors digested positively the new measures proposed by Chinese authorities, which include possible bailouts for hard-hit industries.
- ▶ In this context, stock indices rose in advanced and emerging economies while yields on euro area long-run sovereign bonds were mixed. In oil markets, the barrel of Brent rose above \$59, a level not seen since January 29th.
- ▶ The release of the last Fed meeting minutes came in broadly as expected and showed that officials see the monetary policy stance likely to remain appropriate for a time. In this sense, the outbreak of the coronavirus has not been read as the "material reassessment of the outlook" needed to cut rates further.
- ▶ Today, the focus will be on the release of the last ECB meeting minutes.

Interest Rates (%)	2/19	2/18	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	1	-1	-8
Swap Eonia (10Y)	-0.23	-0.21	-2	-5	-26	-70
3 months (Euribor)	-0.40	-0.40	0	1	-2	-9
12 months (Euribor)	-0.29	-0.29	0	0	-4	-18
Germany - 2-Year Bond	-0.64	-0.65	1	0	-4	-7
Germany - 10-Year Bond	-0.42	-0.41	-1	-4	-23	-52
France - 10-Year Bond	-0.19	-0.17	-2	-5	-30	-71
Spain - 10-Year Bond	0.27	0.29	-2	-4	-20	-93
Portugal - 10-Year Bond	0.27	0.29	-1	-3	-17	-125
Italy - 10-Year Bond	0.95	0.93	2	4	-46	-191
Risk premium - Spain (10Y)	69	70	-1	0	4	-41
Risk premium - Portugal (10Y)	69	69	0	1	6	-73
Risk premium - Italy (10Y)	137	134	3	8	-23	-139
US						
Fed - Upper Bound	1.75	1.75	0	0	0	-75
3 months (Libor)	1.69	1.69	0	-1	-22	-97
12 months (Libor)	1.77	1.77	0	-4	-23	-110
2-Year Bond	1.42	1.41	1	-2	-15	-108
10-Year Bond	1.57	1.56	1	-6	-35	-107
Stock Markets						
	2/19	2/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.75	2.73	0.8	-4.6	-1.7	-9.3
Ibex 35	10084	10006	0.8	1.4	5.6	9.8
PSI 20	5436	5389	0.9	2.3	4.3	5.0
MIB	25478	25224	1.0	2.5	8.4	25.5
DAX	13789	13681	0.8	0.3	4.1	20.9
CAC 40	6111	6057	0.9	0.1	2.2	17.6
Eurostoxx50	3865	3837	0.7	0.3	3.2	18.6
FTSE 100	7457	7382	1.0	-1.0	-1.1	3.2
S&P 500	3386	3370	0.5	0.2	4.8	21.6
Nasdaq	9817	9733	0.9	0.9	9.4	31.1
Nikkei 225	23401	23194	0.9	-1.9	-1.1	9.2
MSCI Emerging Index	1104	1096	0.7	-0.5	-1.0	5.2
MSCI Emerging Asia	567	563	0.7	-0.5	0.2	7.8
MSCI Emerging Latin America	2776	2763	0.5	-1.2	-4.8	-3.7
Shanghai	2975	2985	-0.3	1.7	-2.4	7.8
VIX Index	14.38	14.83	-3.0	4.7	4.4	2.6
Currencies						
	2/19	2/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.081	1.079	0.1	-0.6	-3.6	-4.7
EUR/GBP	0.84	0.83	0.7	-0.3	-1.1	-3.7
EUR/CHF	1.06	1.06	0.2	0.0	-2.1	-6.3
USD/JPY	111.37	109.87	1.4	1.2	2.5	0.5
USD/CNY	7.00	7.00	0.0	0.4	0.5	4.1
USD/MXN	18.56	18.59	-0.1	-0.3	-1.9	-3.4
Commodities						
	2/19	2/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	76.6	76.1	0.6	1.9	-5.3	-6.3
Brent (US\$/barrel)	59.1	57.8	2.4	6.0	-10.4	-11.9
Gold (US\$/ounce)	1611.7	1601.6	0.6	2.9	6.2	20.4
Metal Index	180.9	181.1	-0.1	-0.5	-6.6	-10.3
Agricultural Index	260.2	260.0	0.1	0.9	-2.7	3.8

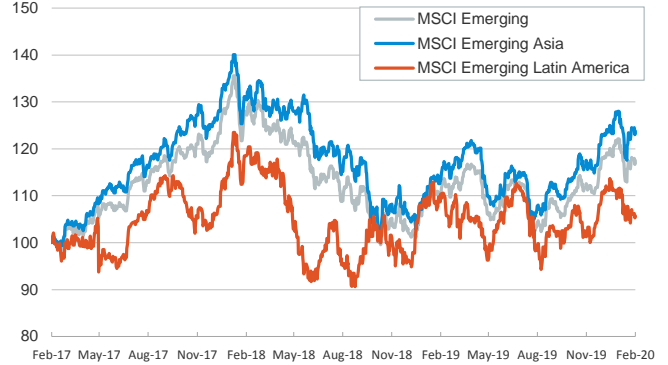
Main advanced stock markets

Index (100=Three years ago)



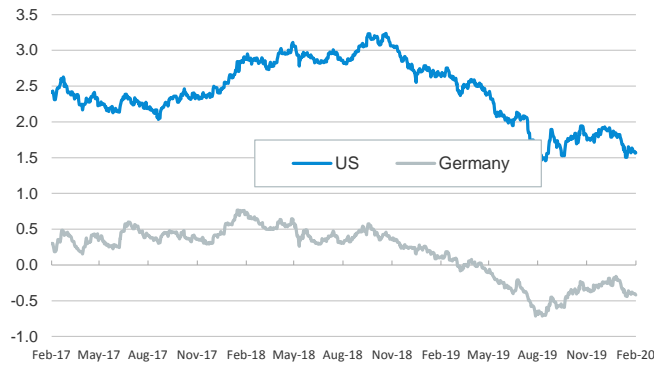
Emerging economies stock markets

Index (100=Three years ago)



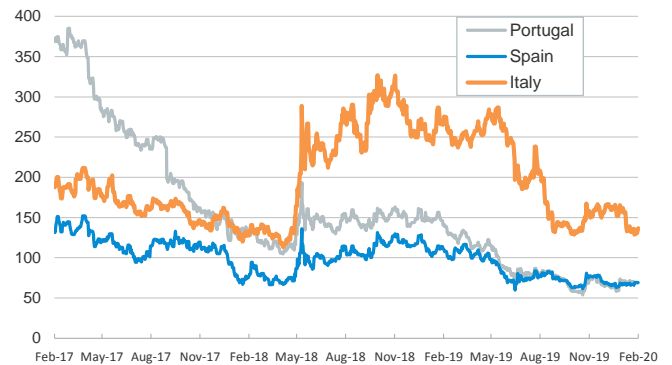
Yield on 10-year public debt: U.S. and Germany

(%)



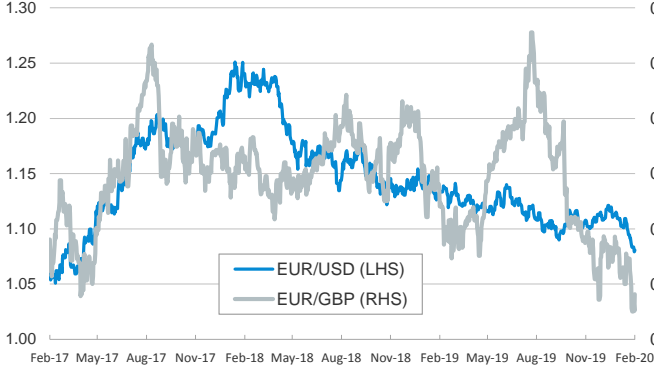
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



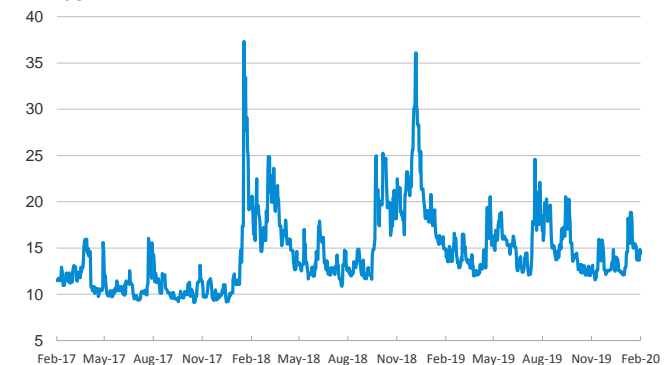
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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