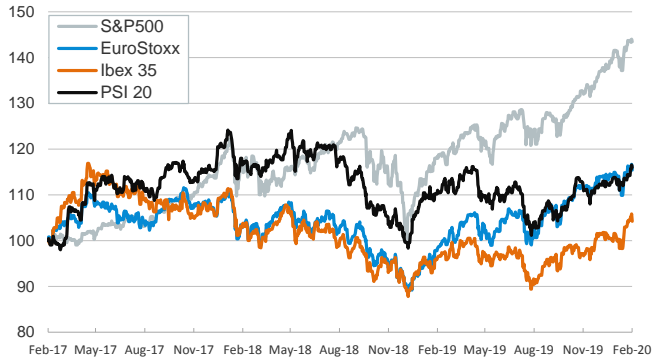


- ▶ Safe-haven flows dominated yesterday's session as investors decreased their risk appetite. Coronavirus' news worsened sentiment as new cases in China and other countries increased concerns of the economic impact it can have on the global economy.
- ▶ In this context, stock indices and yields on sovereign bonds declined in advanced economies and gold rose to a 7-year high. Yet, oil prices were roughly stable as they found support on a lower-than-expected increase in U.S. inventories. In FX markets, the U.S. dollar strengthened against most currencies and the euro fell again below \$1.08.
- ▶ Yesterday, the release of the last ECB meeting minutes came in broadly as expected. Members reflected a cautious optimism, as the main 2019 risks to the outlook were seen to be fading away but growth rates continue to be modest.
- ▶ Today, the focus will be on February's flash PMI for some advanced economies (euro area, UK and U.S.).

Interest Rates (%)	2/20	2/19	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)	-0.25	-0.23	-2	-5	-28	-75
3 months (Euribor)	-0.41	-0.40	-1	0	-3	-10
12 months (Euribor)	-0.29	-0.29	-1	-1	-5	-19
Germany - 2-Year Bond	-0.64	-0.64	0	0	-4	-9
Germany - 10-Year Bond	-0.44	-0.42	-3	-6	-26	-57
France - 10-Year Bond	-0.22	-0.19	-3	-7	-33	-76
Spain - 10-Year Bond	0.23	0.27	-5	-7	-24	-98
Portugal - 10-Year Bond	0.23	0.27	-4	-6	-21	-128
Italy - 10-Year Bond	0.90	0.95	-5	0	-51	-193
Risk premium - Spain (10Y)	67	69	-2	-2	2	-41
Risk premium - Portugal (10Y)	68	69	-1	0	5	-71
Risk premium - Italy (10Y)	135	137	-2	6	-25	-136
US						
Fed - Upper Bound	1.75	1.75	0	0	0	-75
3 months (Libor)	1.70	1.70	0	1	-21	-95
12 months (Libor)	1.77	1.77	0	-3	-23	-112
2-Year Bond	1.39	1.42	-3	-5	-18	-114
10-Year Bond	1.52	1.57	-5	-10	-40	-117
Stock Markets						
	2/20	2/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.70	2.75	-1.9	-5.9	-3.5	-10.3
Ibex 35	9931	10084	-1.5	0.2	4.0	8.0
PSI 20	5411	5436	-0.5	1.5	3.8	4.8
MIB	25080	25478	-1.6	0.8	6.7	24.1
DAX	13664	13789	-0.9	-0.6	3.1	19.6
CAC 40	6062	6111	-0.8	-0.5	1.4	16.7
Eurostoxx50	3823	3865	-1.1	-0.6	2.1	17.1
FTSE 100	7437	7457	-0.3	-0.2	-1.4	3.8
S&P 500	3373	3386	-0.4	0.0	4.4	21.6
Nasdaq	9751	9817	-0.7	0.4	8.7	30.7
Nikkei 225	23479	23401	0.3	-1.5	-0.8	9.4
MSCI Emerging Index	1095	1104	-0.8	-1.0	-1.7	4.2
MSCI Emerging Asia	564	567	-0.6	-0.9	-0.4	6.8
MSCI Emerging Latin America	2731	2776	-1.7	-2.3	-6.4	-5.0
Shanghai	3030	2975	1.8	4.3	-0.7	10.1
VIX Index	15.56	14.38	8.2	10.0	12.9	7.6
Currencies						
	2/20	2/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.079	1.081	-0.2	-0.5	-3.8	-4.9
EUR/GBP	0.84	0.84	0.1	0.7	-1.0	-3.7
EUR/CHF	1.06	1.06	-0.2	0.0	-2.2	-6.4
USD/JPY	112.10	111.37	0.7	2.1	3.2	1.3
USD/CNY	7.02	7.00	0.4	0.7	0.9	4.5
USD/MXN	18.83	18.56	1.5	1.3	-0.5	-2.4
Commodities						
	2/20	2/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	76.2	76.6	-0.5	1.2	-5.8	-6.8
Brent (US\$/barrel)	59.3	59.1	0.3	5.3	-10.1	-11.6
Gold (US\$/ounce)	1619.6	1611.7	0.5	2.8	6.7	22.4
Metal Index	179.5	180.9	-0.7	-2.1	-7.3	-10.9
Agricultural Index	257.9	260.2	-0.9	0.2	-3.5	2.3

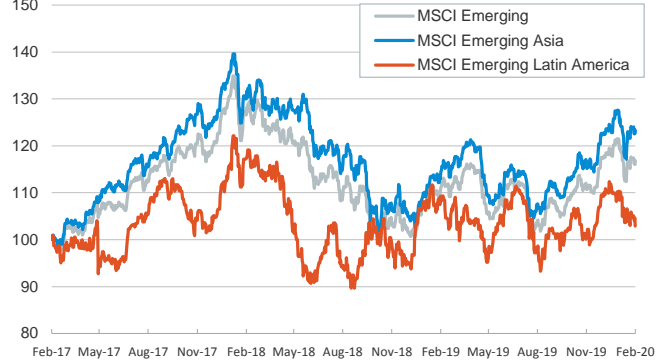
Main advanced stock markets

Index (100=Three years ago)



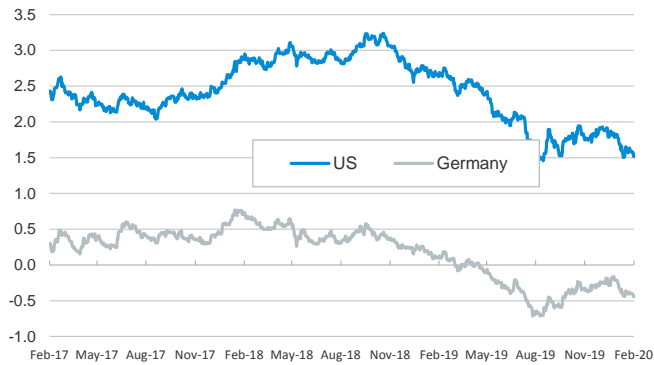
Emerging economies stock markets

Index (100=Three years ago)



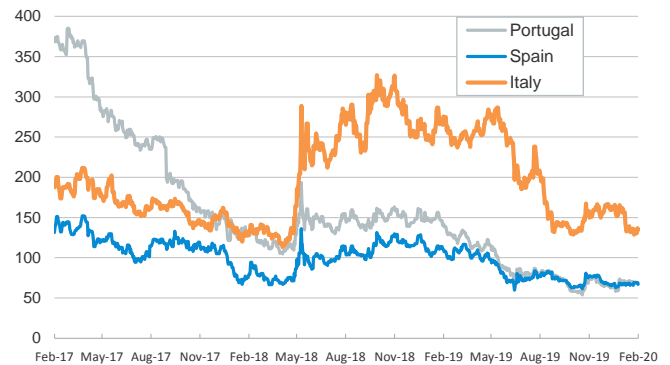
Yield on 10-year public debt: U.S. and Germany

(%)



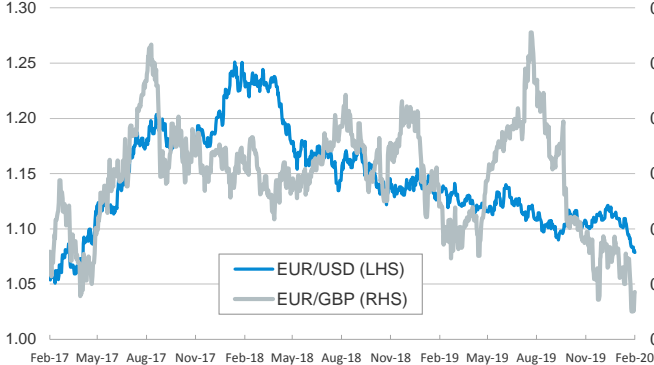
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



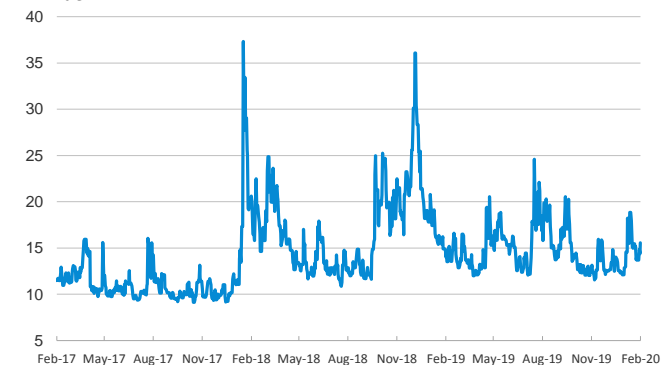
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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