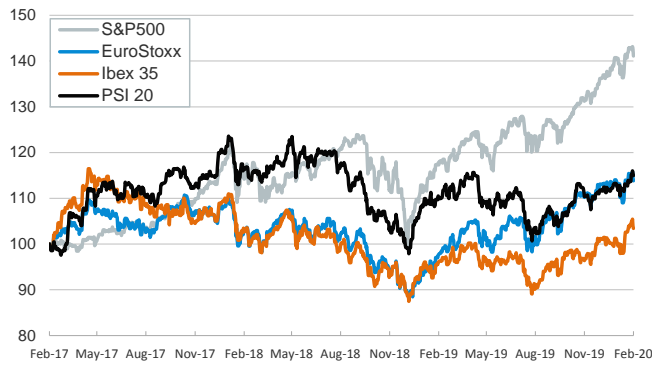


- ▶ Investors ended the week with a risk-off session, triggered by concerns about the economic impact of the coronavirus (i.e. a spike in infections outside China) and a negative surprise in U.S. sentiment indicators.
- ▶ Volatility rose, stock markets declined across advanced and emerging economies, and safe-haven flows pushed up the price of assets such as gold while dragging on oil prices and U.S. sovereign yields.
- ▶ Yet, sovereign yields were little changed in the euro area and the EUR recovered some ground against the USD.
- ▶ On the data front, the U.S. Composite and Services PMIs unexpectedly dropped to contractionary levels in February (49.6 and 49.4 points, respectively). In the Eurozone, the area-wide Composite PMI nudged up to 51.6 points driven by a small uptick both in services (52.8) and the manufacturing sector (49.1).
- ▶ This week the focus will be on the release of second estimates for Q4 2019 GDP figures (e.g., the U.S., Portugal).

Interest Rates (%)	2/21	2/20	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)	-0.26	-0.25	0	-6	-28	-72
3 months (Euribor)	-0.42	-0.41	-1	0	-3	-11
12 months (Euribor)	-0.29	-0.29	1	1	-4	-18
Germany - 2-Year Bond	-0.64	-0.64	0	2	-4	-7
Germany - 10-Year Bond	-0.43	-0.44	1	-3	-25	-53
France - 10-Year Bond	-0.20	-0.22	2	-5	-32	-72
Spain - 10-Year Bond	0.23	0.23	0	-7	-24	-95
Portugal - 10-Year Bond	0.24	0.23	0	-5	-21	-125
Italy - 10-Year Bond	0.91	0.90	1	-1	-50	-194
Risk premium - Spain (10Y)	66	67	-1	-4	0	-42
Risk premium - Portugal (10Y)	67	68	-1	-2	4	-72
Risk premium - Italy (10Y)	134	135	-1	2	-25	-141
US						
Fed - Upper Bound	1.75	1.75	0	0	0	-75
3 months (Libor)	1.68	1.68	0	-1	-23	-97
12 months (Libor)	1.73	1.76	-3	-7	-27	-116
2-Year Bond	1.35	1.39	-4	-8	-22	-114
10-Year Bond	1.47	1.52	-5	-11	-45	-118
Stock Markets						
	2/21	2/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.70	2.70	0.1	-3.7	-3.4	-10.2
Ibex 35	9886	9931	-0.5	-0.7	3.5	7.4
PSI 20	5387	5411	-0.4	1.1	3.3	4.5
MIB	24773	25080	-1.2	-0.4	5.4	22.3
DAX	13579	13664	-0.6	-1.2	2.5	18.5
CAC 40	6030	6062	-0.5	-0.7	0.9	15.6
Eurostoxx50	3800	3823	-0.6	-1.1	1.5	16.2
FTSE 100	7404	7437	-0.4	-0.1	-1.8	3.1
S&P 500	3338	3373	-1.1	-1.3	3.3	19.5
Nasdaq	9577	9751	-1.8	-1.6	6.7	27.2
Nikkei 225	23387	23479	-0.4	-1.3	-1.1	9.2
MSCI Emerging Index	1084	1095	-1.0	-2.0	-2.7	2.4
MSCI Emerging Asia	557	564	-1.2	-2.1	-1.6	4.8
MSCI Emerging Latin America	2707	2731	-0.9	-2.8	-7.2	-6.7
Shanghai	3040	3030	0.3	4.2	-0.3	8.4
VIX Index	17.08	15.56	9.8	24.9	23.9	26.4
Currencies						
	2/21	2/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.085	1.079	0.6	0.1	-3.3	-4.3
EUR/GBP	0.84	0.84	0.0	0.8	-1.0	-3.6
EUR/CHF	1.06	1.06	0.0	-0.3	-2.2	-6.4
USD/JPY	111.61	112.10	-0.4	1.7	2.8	0.8
USD/CNY	7.03	7.02	0.1	0.6	0.9	4.7
USD/MXN	18.90	18.83	0.3	1.9	-0.2	-1.3
Commodities						
	2/21	2/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	76.3	76.2	0.0	1.1	-5.7	-7.2
Brent (US\$/barrel)	58.5	59.3	-1.4	2.1	-11.4	-12.8
Gold (US\$/ounce)	1643.4	1619.6	1.5	3.7	8.3	23.6
Metal Index	179.9	179.5	0.2	-0.9	-7.1	-11.8
Agricultural Index	258.4	257.9	0.2	0.4	-3.3	2.4

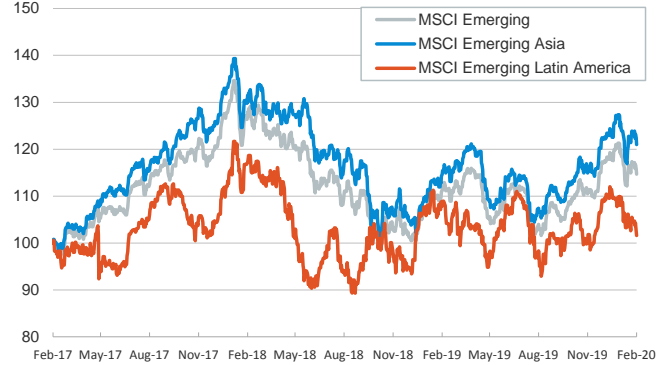
Main advanced stock markets

Index (100=Three years ago)



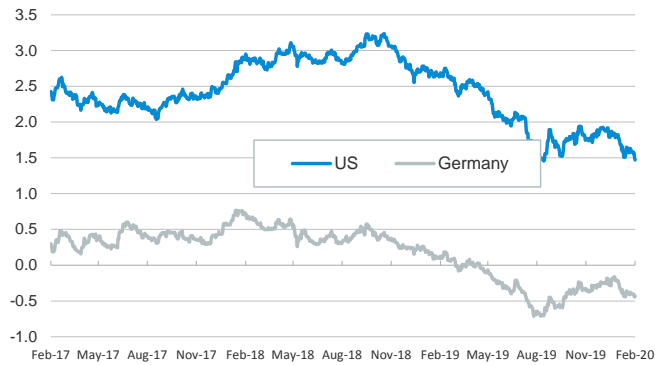
Emerging economies stock markets

Index (100=Three years ago)



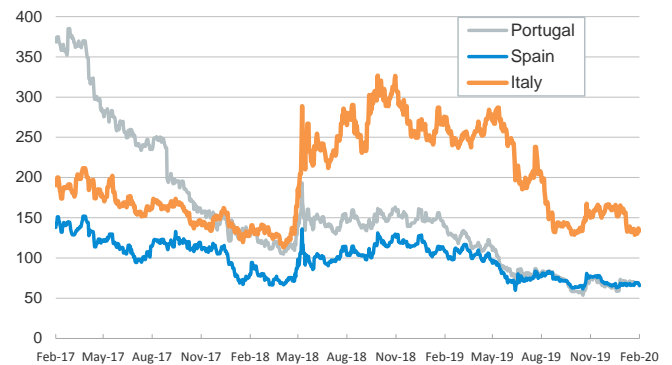
Yield on 10-year public debt: U.S. and Germany

(%)



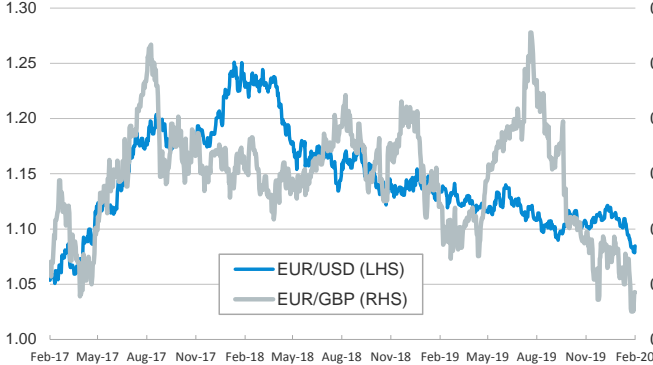
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



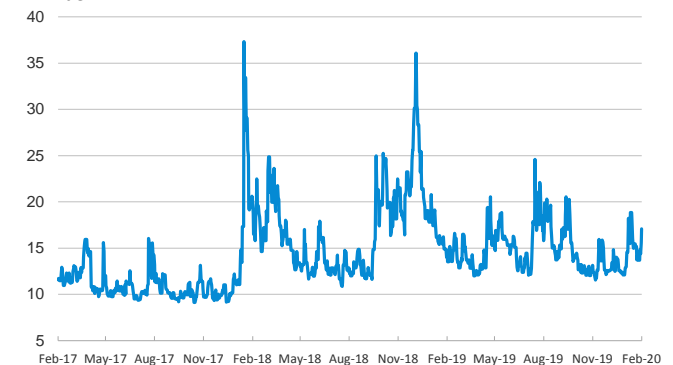
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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