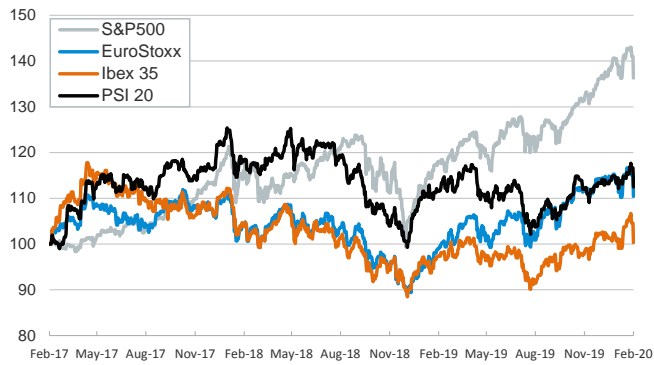


- ▶ Markets tumbled amid concerns that the coronavirus could spread more widely and take a larger toll on economic activity outside China. Volatility and risk aversion spiked, pushing up the price of safe-haven assets (e.g., gold, the JPY, core sovereign bonds) and triggering a slump in risky assets (i.e. stocks) and commodities.
- ▶ Stocks suffered one their largest daily drops in several years (ca. 3%-4%), wiping out their year-to-date gains. Core sovereign yields sunk (U.S. yields approached the 2016 record low) and euro area peripheral spreads edged higher.
- ▶ In Europe, the movements were sharper in Italy, where a jump in infections unveiled Europe's largest outbreak.
- ▶ This morning, the session started with a cautious mood. Japan's stock market caught up with yesterday's losses (Japanese markets had been closed on Monday due to a holiday). The performance in other Asian stocks was mixed, while oil prices and sovereign yields recovered some ground and the pressure on gold prices eased.

Interest Rates (%)	2/24	2/21	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)	-0.29	-0.26	-3	-9	-31	-77
3 months (Euribor)	-0.41	-0.42	0	0	-3	-11
12 months (Euribor)	-0.28	-0.29	0	1	-4	-18
Germany - 2-Year Bond	-0.67	-0.64	-4	-2	-7	-12
Germany - 10-Year Bond	-0.48	-0.43	-5	-8	-30	-59
France - 10-Year Bond	-0.23	-0.20	-3	-7	-35	-76
Spain - 10-Year Bond	0.21	0.23	-2	-8	-26	-95
Portugal - 10-Year Bond	0.23	0.24	-1	-7	-22	-124
Italy - 10-Year Bond	0.97	0.91	6	6	-44	-181
Risk premium - Spain (10Y)	69	66	3	0	4	-37
Risk premium - Portugal (10Y)	71	67	4	1	8	-65
Risk premium - Italy (10Y)	145	134	11	14	-15	-122
US						
Fed - Upper Bound	1.75	1.75	0	0	0	-75
3 months (Libor)	1.68	1.68	0	-1	-23	-96
12 months (Libor)	1.73	1.73	0	-6	-27	-115
2-Year Bond	1.25	1.35	-10	-18	-32	-126
10-Year Bond	1.37	1.47	-10	-21	-55	-129
Stock Markets						
	2/24	2/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.62	2.70	-3.1	-6.9	-6.4	-13.5
Ibex 35	9484	9886	-4.1	-5.4	-0.7	3.0
PSI 20	5197	5387	-3.5	-3.7	-0.3	0.9
MIB	23427	24773	-5.4	-6.7	-0.3	14.6
DAX	13035	13579	-4.0	-5.4	-1.6	13.3
CAC 40	5792	6030	-3.9	-4.8	-3.1	10.7
Eurostoxx50	3648	3800	-4.0	-5.3	-2.6	11.2
FTSE 100	7157	7404	-3.3	-3.7	-5.1	-0.4
S&P 500	3226	3338	-3.4	-4.6	-0.2	15.4
Nasdaq	9221	9577	-3.7	-5.2	2.8	22.1
Nikkei 225	23387	23387	0.0	-0.6	-1.1	8.6
MSCI Emerging Index	1055	1084	-2.7	-4.8	-5.3	-1.2
MSCI Emerging Asia	542	557	-2.7	-4.9	-4.2	0.9
MSCI Emerging Latin America	2674	2707	-1.2	-4.1	-8.4	-7.6
Shanghai	3031	3040	-0.3	1.6	-0.6	2.4
VIX Index	25.03	17.08	46.5	83.0	81.6	68.6
Currencies						
	2/24	2/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.085	1.085	0.1	0.2	-3.2	-4.4
EUR/GBP	0.84	0.84	0.3	0.8	-0.7	-3.2
EUR/CHF	1.06	1.06	0.1	0.0	-2.1	-6.5
USD/JPY	110.72	111.61	-0.8	0.8	1.9	-0.3
USD/CNY	7.03	7.03	0.0	0.7	1.0	5.1
USD/MXN	19.07	18.90	0.9	2.8	0.8	-0.3
Commodities						
	2/24	2/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	74.9	76.3	-1.8	-0.6	-7.4	-7.9
Brent (US\$/barrel)	56.3	58.5	-3.8	-2.4	-14.7	-13.1
Gold (US\$/ounce)	1659.4	1643.4	1.0	4.9	9.4	25.0
Metal Index	177.2	179.9	-1.5	-2.4	-8.5	-13.0
Agricultural Index	252.8	258.4	-2.2	-1.8	-5.4	1.2

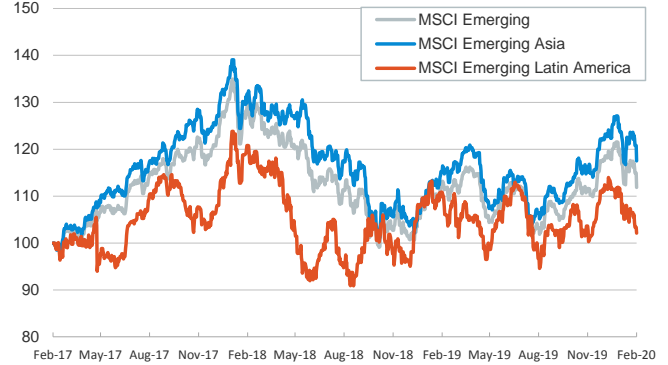
Main advanced stock markets

Index (100=Three years ago)



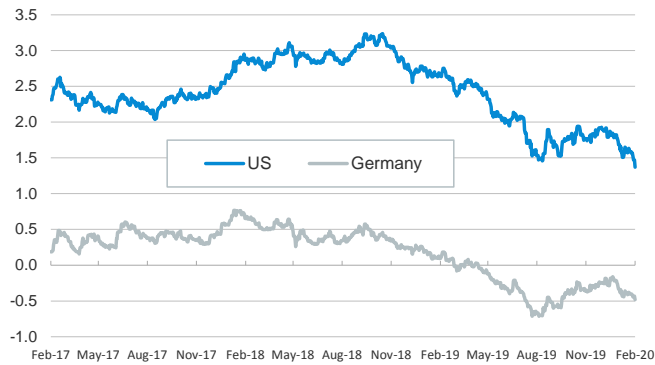
Emerging economies stock markets

Index (100=Three years ago)



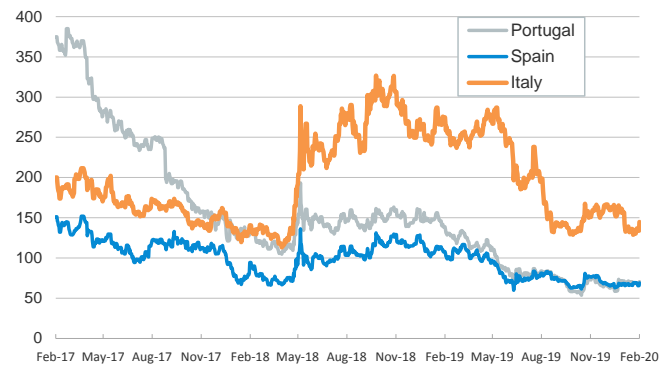
Yield on 10-year public debt: U.S. and Germany

(%)



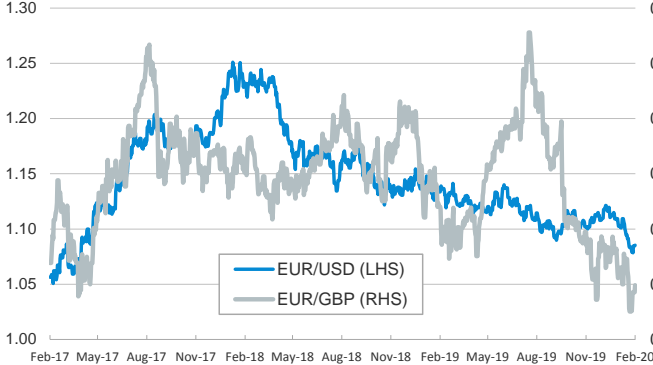
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



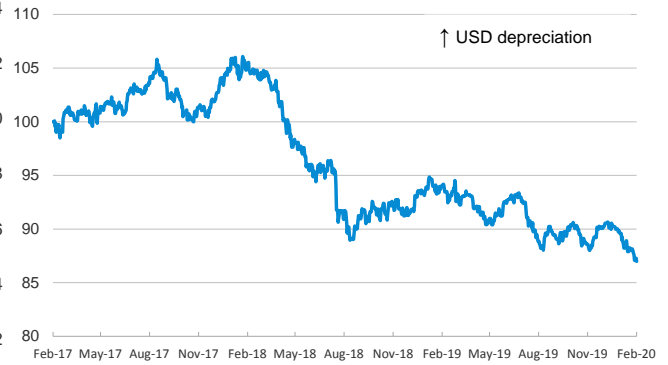
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



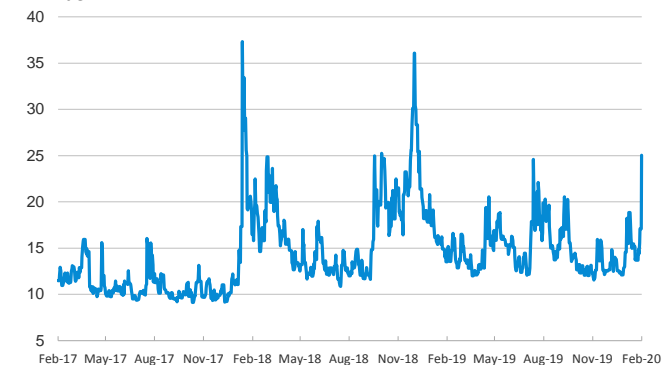
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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