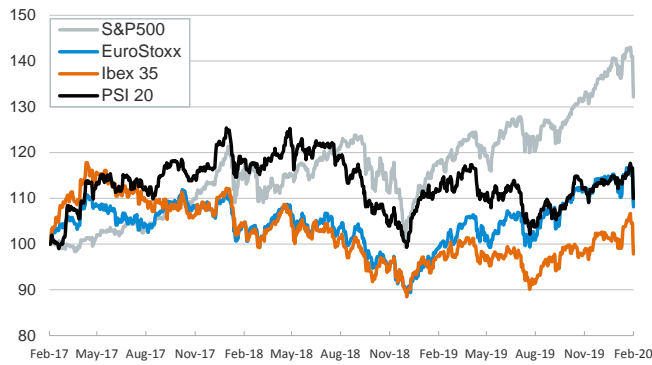


- ▶ Concerns about the spread and the economic impact of the coronavirus rattled markets for a second day in a row (following a rapid increase in cases in countries other than China).
- ▶ As investors traded in a risk-off mood, stocks tumbled around 2%-3% in advanced economies while EM equities held up. Safe-haven flows continued to push down core sovereign yields and 10-year U.S. Treasury yields declined to an all-time low. In commodity markets, Brent oil prices dropped by more than 2% and edged towards \$55.
- ▶ In a speech delivered yesterday, Fed Vice Chairman Richard Clarida said that the central bank is monitoring the risks posed by the coronavirus but that it is still too soon to say whether it will lead to a material change in the outlook.
- ▶ On the data front, U.S. consumer confidence remained strong in February according to the Conference Board index (130.7 points, slightly above January's). In the euro area, Germany's Q4 2019 GDP growth was confirmed at 0.0% qoq.

Interest Rates (%)	2/25	2/24	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	<b>0.00</b>	0.00	0	0	0	0
Eonia	<b>-0.46</b>	-0.46	0	0	-1	-8
Swap Eonia (10Y)	<b>-0.30</b>	-0.29	-2	-9	-33	-79
3 months (Euribor)	<b>-0.42</b>	-0.41	0	-1	-3	-11
12 months (Euribor)	<b>-0.30</b>	-0.28	-1	0	-5	-19
Germany - 2-Year Bond	<b>-0.69</b>	-0.67	-1	-4	-9	-15
Germany - 10-Year Bond	<b>-0.51</b>	-0.48	-3	-11	-33	-63
France - 10-Year Bond	<b>-0.25</b>	-0.23	-1	-8	-36	-77
Spain - 10-Year Bond	<b>0.21</b>	0.21	0	-8	-26	-93
Portugal - 10-Year Bond	<b>0.24</b>	0.23	1	-5	-21	-120
Italy - 10-Year Bond	<b>0.99</b>	0.97	2	6	-42	-172
Risk premium - Spain (10Y)	<b>73</b>	69	4	3	7	-30
Risk premium - Portugal (10Y)	<b>75</b>	71	4	6	12	-57
Risk premium - Italy (10Y)	<b>150</b>	145	5	16	-10	-109
<b>US</b>						
Fed - Upper Bound	<b>1.75</b>	1.75	0	0	0	-75
3 months (Libor)	<b>1.65</b>	1.65	0	-4	-26	-98
12 months (Libor)	<b>1.63</b>	1.63	0	-14	-37	-125
2-Year Bond	<b>1.22</b>	1.25	-3	-19	-35	-126
10-Year Bond	<b>1.35</b>	1.37	-2	-21	-57	-129
<b>Stock Markets</b>						
	2/25	2/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.53</b>	2.62	-3.4	-7.4	-9.6	-16.8
Ibex 35	<b>9251</b>	9484	-2.5	-7.5	-3.1	0.3
PSI 20	<b>5078</b>	5197	-2.3	-5.8	-2.6	-1.7
MIB	<b>23090</b>	23427	-1.4	-8.5	-1.8	12.9
DAX	<b>12790</b>	13035	-1.9	-6.5	-3.5	10.8
CAC 40	<b>5680</b>	5792	-1.9	-6.2	-5.0	8.4
Eurostoxx50	<b>3573</b>	3648	-2.1	-6.9	-4.6	8.6
FTSE 100	<b>7018</b>	7157	-1.9	-4.9	-7.0	-1.9
S&P 500	<b>3128</b>	3226	-3.0	-7.2	-3.2	12.0
Nasdaq	<b>8966</b>	9221	-2.8	-7.9	-0.1	18.8
Nikkei 225	<b>22605</b>	23387	-3.3	-2.5	-4.4	5.4
MSCI Emerging Index	<b>1057</b>	1055	0.1	-3.6	-5.2	-0.8
MSCI Emerging Asia	<b>545</b>	542	0.5	-3.3	-3.7	1.7
MSCI Emerging Latin America	<b>2656</b>	2674	-0.7	-3.9	-9.0	-7.9
Shanghai	<b>3013</b>	3031	-0.6	0.9	-1.2	2.4
VIX Index	<b>27.85</b>	25.03	11.3	87.8	102.1	83.6
<b>Currencies</b>						
	2/25	2/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.088</b>	1.085	0.3	0.8	-3.0	-4.5
EUR/GBP	<b>0.84</b>	0.84	-0.3	0.8	-1.1	-2.6
EUR/CHF	<b>1.06</b>	1.06	0.0	0.1	-2.2	-6.7
USD/JPY	<b>110.20</b>	110.72	-0.5	0.3	1.5	-0.4
USD/CNY	<b>7.01</b>	7.03	-0.2	0.2	0.7	4.7
USD/MXN	<b>19.08</b>	19.07	0.0	2.6	0.8	-0.5
<b>Commodities</b>						
	2/25	2/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>74.2</b>	74.9	-0.9	-2.5	-8.3	-8.6
Brent (US\$/barrel)	<b>55.0</b>	56.3	-2.4	-4.8	-16.7	-15.7
Gold (US\$/ounce)	<b>1635.1</b>	1659.4	-1.5	2.1	7.8	23.0
Metal Index	<b>177.1</b>	177.2	-0.1	-2.2	-8.5	-13.3
Agricultural Index	<b>253.3</b>	252.8	0.2	-2.6	-5.2	2.6

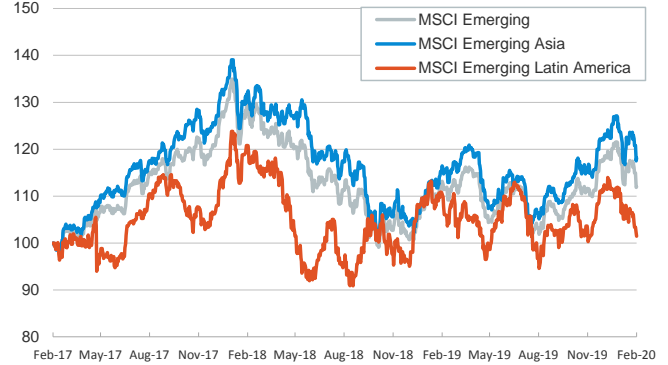
**Main advanced stock markets**

Index (100=Three years ago)



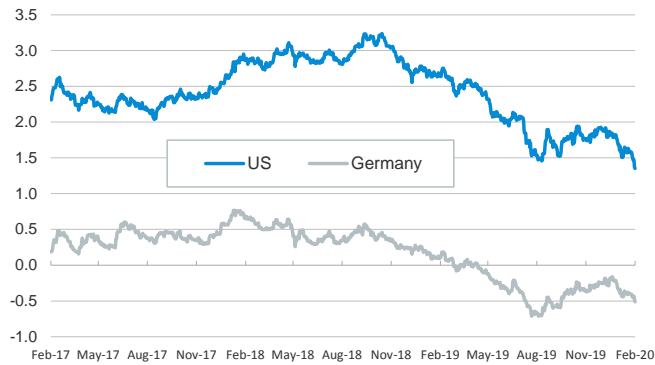
**Emerging economies stock markets**

Index (100=Three years ago)



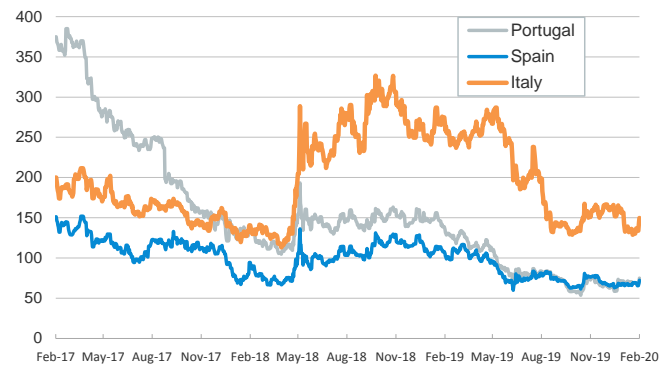
**Yield on 10-year public debt: U.S. and Germany**

(%)



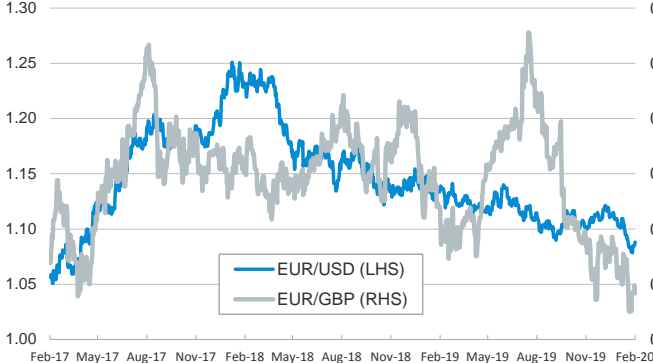
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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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