

- ▶ In the last session of the week, financial markets were in red again as concerns over the coronavirus continued to weigh on investor sentiment. Nevertheless, a three-and-a-half line statement from Fed Chairman Jerome Powell boosted confidence as the likelihood of easing monetary policy measures increased.
- ▶ More concretely, Powell highlighted that although U.S. economic fundamentals remain strong, the new virus poses a risk to the economy. Hence, he said that the Fed will "act as appropriate to sustain the expansion", words which usually precede a rate cut. Meanwhile, in the ECB, some governors said that there is no need to take immediate action.
- ▶ In February, Chinese sentiment indicators decreased to historical low levels (Composite 28.9 from 53.0). In this context, stock indices declined across the board and advanced economies' sovereign yields continued to decrease.
- ▶ This week, February sentiment indicators for some economies (U.S., Spain, China and global) will be released.

Interest Rates (%)	2/28	2/27	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)	-0.36	-0.31	-5	-10	-38	-91
3 months (Euribor)	-0.42	-0.43	0	-1	-4	-11
12 months (Euribor)	-0.31	-0.30	-1	-2	-6	-20
Germany - 2-Year Bond	-0.77	-0.73	-4	-13	-17	-26
Germany - 10-Year Bond	-0.61	-0.54	-6	-18	-42	-79
France - 10-Year Bond	-0.29	-0.26	-3	-9	-41	-87
Spain - 10-Year Bond	0.28	0.31	-3	6	-19	-92
Portugal - 10-Year Bond	0.35	0.38	-2	12	-9	-114
Italy - 10-Year Bond	1.10	1.07	3	19	-31	-163
Risk premium - Spain (10Y)	89	85	4	23	24	-13
Risk premium - Portugal (10Y)	96	92	4	29	33	-35
Risk premium - Italy (10Y)	171	162	9	37	11	-84
US						
Fed - Upper Bound	1.75	1.75	0	0	0	-75
3 months (Libor)	1.46	1.58	-12	-22	-45	-114
12 months (Libor)	1.38	1.54	-16	-35	-62	-150
2-Year Bond	0.91	1.06	-15	-44	-66	-164
10-Year Bond	1.15	1.26	-11	-32	-77	-160
Stock Markets						
	2/28	2/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.32	2.43	-4.5	-14.1	-17.0	-25.2
Ibex 35	8723	8986	-2.9	-11.8	-8.6	-5.9
PSI 20	4766	4952	-3.8	-11.5	-8.6	-9.0
MIB	21984	22799	-3.6	-11.3	-6.5	6.2
DAX	11890	12367	-3.9	-12.4	-10.3	2.5
CAC 40	5310	5496	-3.4	-11.9	-11.2	0.8
Eurostoxx50	3329	3456	-3.7	-12.4	-11.1	0.5
FTSE 100	6581	6796	-3.2	-11.1	-12.8	-7.4
S&P 500	2954	2979	-0.8	-11.5	-8.6	5.4
Nasdaq	8567	8566	0.0	-10.5	-4.5	12.8
Nikkei 225	21143	21948	-3.7	-9.6	-10.6	-2.1
MSCI Emerging Index	1006	1031	-2.4	-7.3	-9.8	-4.4
MSCI Emerging Asia	525	537	-2.3	-5.8	-7.3	-1.3
MSCI Emerging Latin America	2412	2427	-0.6	-10.9	-17.3	-13.1
Shanghai	2880	2991	-3.7	-5.2	-5.6	-3.8
VIX Index	40.11	39.16	2.4	134.8	191.1	195.6
Currencies						
	2/28	2/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.103	1.100	0.2	1.7	-1.7	-3.0
EUR/GBP	0.86	0.85	0.8	2.8	1.7	0.0
EUR/CHF	1.06	1.06	0.0	0.3	-1.9	-6.3
USD/JPY	107.89	109.59	-1.6	-3.3	-0.7	-3.6
USD/CNY	6.99	7.00	-0.2	-0.5	0.4	4.3
USD/MXN	19.64	19.50	0.7	4.0	3.8	1.9
Commodities						
	2/28	2/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	71.0	72.6	-2.2	-6.9	-12.2	-12.3
Brent (US\$/barrel)	50.5	52.2	-3.2	-13.6	-23.5	-22.4
Gold (US\$/ounce)	1585.7	1645.0	-3.6	-3.5	4.5	22.6
Metal Index	175.1	176.0	-0.5	-2.7	-9.5	-14.6
Agricultural Index	250.6	250.9	-0.1	-3.0	-6.3	1.8

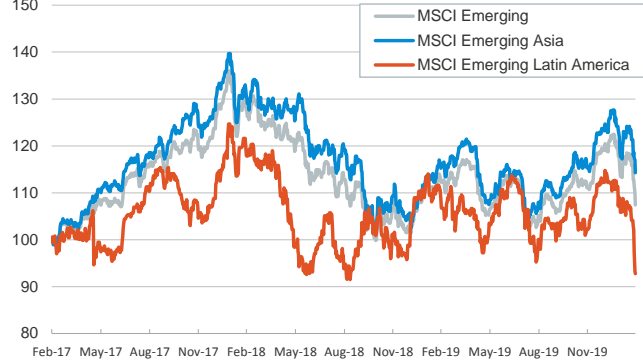
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



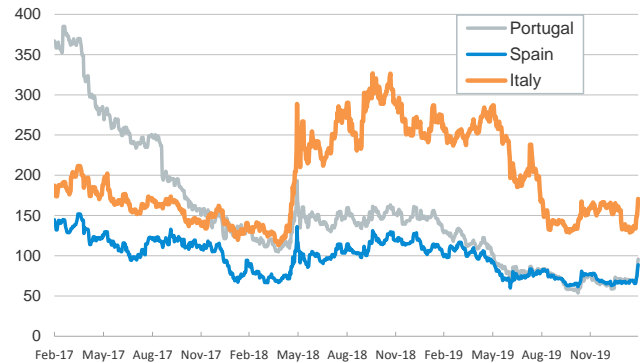
Yield on 10-year public debt: U.S. and Germany

(%)



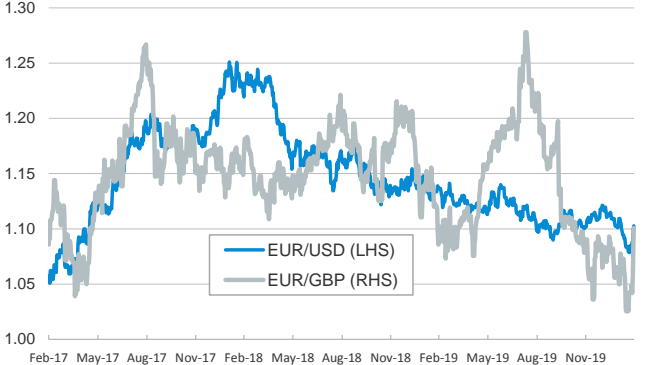
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



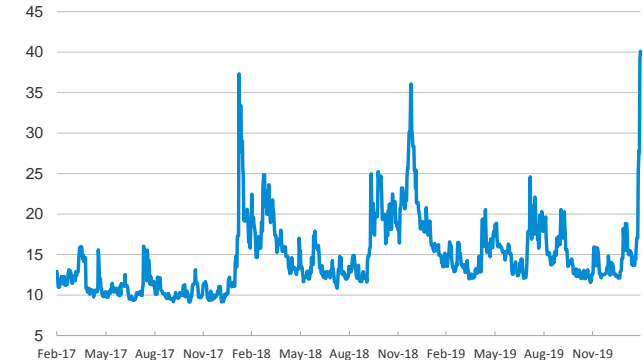
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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