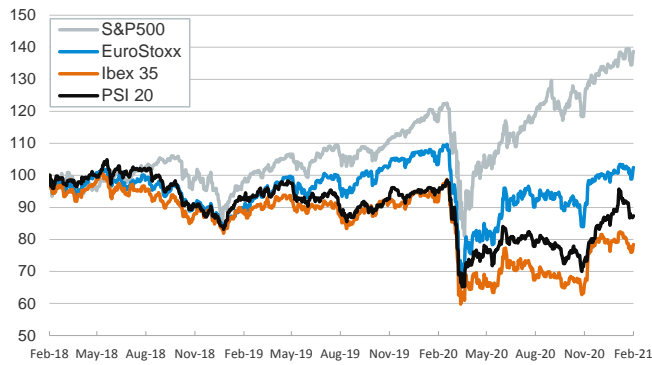


- ▶ Mario Draghi met Italy's president Sergio Mattarella on Wednesday and agreed to try to form a government of national unity after the recent collapse of the government coalition. It is however uncertain whether Draghi will be able to put together a willing coalition of parties.
- ▶ Italy's 10-year yields dropped 7 basis points on the prospect of a new coalition government headed by Draghi, while the MIB rose 2.1% as investors snapped up Italian stocks. The Eurostoxx50 index was up 0.5% on the day.
- ▶ Data released on Wednesday showed that headline inflation in the eurozone had risen to 0.9% in January (from -0.3% in December). The increase was partly due to one-off factors that will reverse in coming months (see [here](#)).
- ▶ Meanwhile, in the US, the S&P 500 edged up 0.1% and yields tightened slightly as Democrats said they were willing to use a procedure known as budget reconciliation to pass a stimulus bill and circumvent reticent Republicans.

Interest Rates (%)	2/3	2/2	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	-0.48	-0.48	0	0	2	-3
Swap Eonia (10Y)	-0.18	-0.21	3	7	14	1
3 months (Euribor)	-0.55	-0.54	-1	0	0	-15
12 months (Euribor)	-0.51	-0.52	1	0	-1	-22
Germany - 2-Year Bond	-0.71	-0.72	1	3	-1	-6
Germany - 10-Year Bond	-0.46	-0.49	3	8	11	-7
France - 10-Year Bond	-0.24	-0.25	2	7	10	-10
Spain - 10-Year Bond	0.13	0.12	1	5	8	-14
Portugal - 10-Year Bond	0.06	0.06	0	4	3	-25
Italy - 10-Year Bond	0.59	0.65	-7	-7	4	-36
Risk premium - Spain (10Y)	59	61	-1	-3	-3	-8
Risk premium - Portugal (10Y)	52	54	-2	-5	-8	-19
Risk premium - Italy (10Y)	105	114	-9	-15	-6	-30
US						
Fed - Upper Bound	0.25	0.25	0	0	0	-150
3 months (Libor)	0.19	0.19	0	-2	-5	-155
12 months (Libor)	0.30	0.30	0	-1	-4	-150
2-Year Bond	0.12	0.11	1	0	0	-129
10-Year Bond	1.14	1.10	4	12	23	-46
Stock Markets						
	2/3	2/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.14	2.13	0.5	9.7	1.7	-20.0
Ibex 35	8013	7951	0.8	2.0	-0.8	-16.2
PSI 20	4819	4802	0.4	0.7	-1.6	-8.4
MIB	22528	22067	2.1	4.0	1.3	-5.5
DAX	13934	13835	0.7	2.3	1.6	4.9
CAC 40	5563	5563	0.0	1.9	0.2	-6.3
Eurostoxx50	3610	3590	0.5	2.1	1.6	-3.3
FTSE 100	6508	6517	-0.1	-0.9	0.7	-12.5
S&P 500	3830	3826	0.1	2.1	2.0	16.2
Nasdaq	13611	13613	0.0	2.6	5.6	43.8
Nikkei 225	28647	28362	1.0	0.0	4.4	24.1
MSCI Emerging Index	1393	1381	0.8	1.5	7.9	28.3
MSCI Emerging Asia	784	776	1.0	1.7	9.9	41.8
MSCI Emerging Latin America	2390	2371	0.8	2.3	-2.5	-15.5
Shanghai	3517	3534	-0.5	-1.6	1.3	26.4
VIX Index	22.91	25.56	-10.4	-38.4	0.7	42.7
Currencies						
	2/3	2/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.204	1.204	-0.1	-0.6	-1.5	9.0
EUR/GBP	0.88	0.88	0.1	-0.3	-1.3	4.1
EUR/CHF	1.08	1.08	0.1	0.5	0.1	1.1
USD/JPY	105.03	104.98	0.0	0.9	1.7	-4.1
USD/CNY	6.46	6.46	0.1	-0.3	-1.0	-7.7
USD/MXN	20.20	20.14	0.3	-0.5	1.4	8.2
Commodities						
	2/3	2/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	81.8	81.3	0.7	1.7	4.8	10.4
Brent (US\$/barrel)	58.5	57.5	1.7	4.7	12.9	8.3
Gold (US\$/ounce)	1834.0	1838.0	-0.2	-0.5	-3.4	18.1
Metal Index	231.8	230.1	0.7	-0.3	0.2	30.1
Agricultural Index	346.6	343.8	0.8	0.4	4.9	36.8

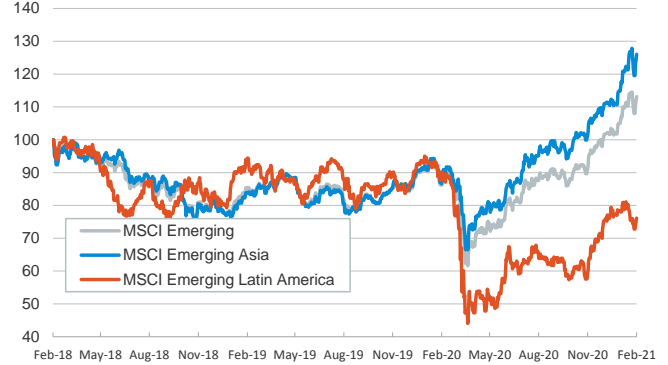
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



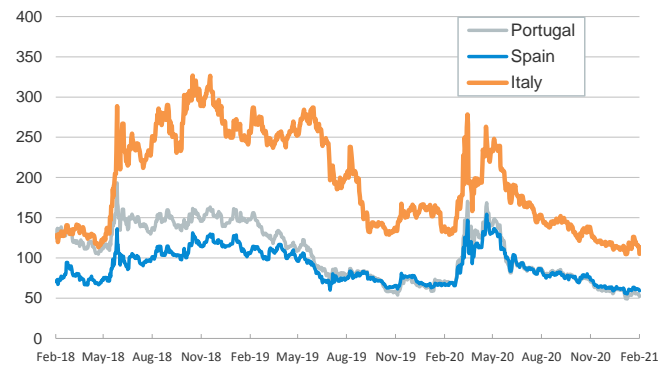
Yield on 10-year public debt: U.S. and Germany

(%)



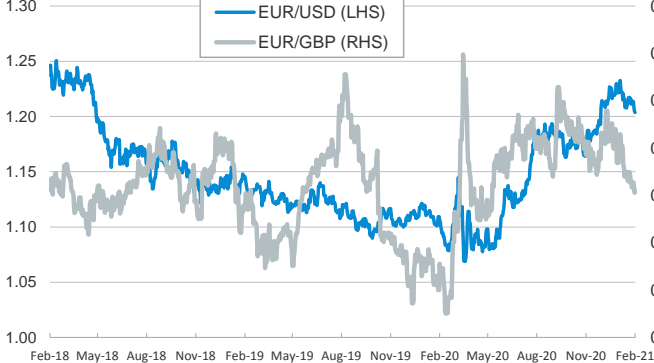
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



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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