

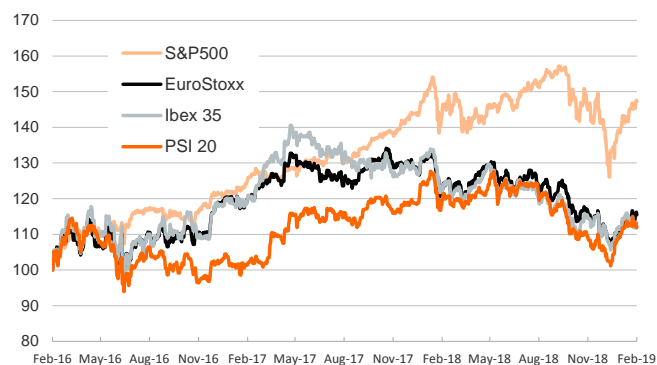
- ▶ Positive market sentiment faded in yesterday's session after the release of weak economic figures. Stocks suffered mild losses across advanced and emerging economies and the USD depreciated against its major peers.
- ▶ In fixed-income markets, yields on U.S. Treasuries were dragged down by the release of December retail sales (-1.2% mom, their worst posting since 2009). In the euro area, core sovereign yields nudged down and peripheral spreads ticked up as investors assessed the latest economic releases (area-wide Q4 2018 GDP growth was confirmed at 0.2% qoq, with a 0.0% qoq growth rate in Germany) and the prospects of snap elections in Spain. In Portugal, Q4 2018 GDP growth stood at 0.4% qoq and 1.7% yoy (0.3% qoq and 2.1% yoy in Q3).
- ▶ However, in oil markets the price of the barrel of Brent rose above \$64 as it benefited from news that eased oversupply concerns (Russian officials signaled their intention to accelerate the implementation of production cuts, and Saudi Arabia stopped production at a major offshore field this week for repair work).
- ▶ U.S. President Trump is likely to sign the government funding bill that had been agreed by Congress leaders early in the week to avoid another shutdown before today's deadline. Trump is also expected to declare a national emergency to get funding for a border wall with Mexico.

| Interest Rates (%) | 2/14 | 2/13 | 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 | -0.37 | -0.37 | 0 | -1 | -1 | -1 |
| Swap Eonia (10Y) | 0.48 | 0.50 | -2 | 0 | -17 | -50 |
| 3 months (Euribor) | -0.31 | -0.31 | 0 | 0 | 0 | 2 |
| 12 months (Euribor) | -0.11 | -0.11 | 0 | 0 | 1 | 8 |
| Germany - 2-Year Bond | -0.55 | -0.56 | 1 | 2 | 6 | 0 |
| Germany - 10-Year Bond | 0.10 | 0.12 | -2 | -1 | -14 | -66 |
| France - 10-Year Bond | 0.53 | 0.55 | -2 | -2 | -18 | -48 |
| Spain - 10-Year Bond | 1.24 | 1.23 | 1 | 0 | -17 | -27 |
| Portugal - 10-Year Bond | 1.57 | 1.60 | -2 | -9 | -15 | -49 |
| Italy - 10-Year Bond | 2.80 | 2.78 | 2 | -15 | 6 | 74 |
| Risk premium - Spain (10Y) | 114 | 111 | 3 | 1 | -3 | 40 |
| Risk premium - Portugal (10Y) | 147 | 147 | 0 | -7 | -1 | 17 |
| Risk premium - Italy (10Y) | 270 | 266 | 4 | -13 | 20 | 140 |
| US | | | | | | |
| Fed - Upper Bound | 2.50 | 2.50 | 0 | 0 | 0 | 100 |
| 3 months (Libor) | 2.68 | 2.68 | 0 | -2 | -13 | 81 |
| 12 months (Libor) | 2.92 | 2.92 | 0 | -3 | -9 | 54 |
| 2-Year Bond | 2.49 | 2.53 | -4 | 1 | 0 | 31 |
| 10-Year Bond | 2.65 | 2.70 | -5 | -1 | -3 | -26 |
| Stock Markets | | | | | | |
| | 2/14 | 2/13 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 2.93 | 2.96 | -1.0 | 1.4 | -7.6 | -26.7 |
| Ibex 35 | 8953 | 8982 | -0.3 | 0.2 | 4.8 | -7.8 |
| PSI 20 | 5087 | 5071 | 0.3 | -0.9 | 7.5 | -6.9 |
| MIB | 19835 | 19990 | -0.8 | 1.8 | 8.2 | -11.8 |
| DAX | 11090 | 11167 | -0.7 | 0.6 | 5.0 | -10.2 |
| CAC 40 | 5063 | 5074 | -0.2 | 1.5 | 7.0 | -3.1 |
| Eurostoxx50 | 3183 | 3202 | -0.6 | 1.0 | 6.0 | -6.1 |
| FTSE 100 | 7197 | 7191 | 0.1 | 1.5 | 7.0 | -0.5 |
| S&P 500 | 2746 | 2753 | -0.3 | 1.5 | 9.5 | 0.5 |
| Nasdaq | 7427 | 7420 | 0.1 | 1.9 | 11.9 | 2.3 |
| Nikkei 225 | 21140 | 21144 | 0.0 | 1.9 | 5.6 | -1.5 |
| MSCI Emerging Index | 1039 | 1042 | -0.3 | -0.3 | 7.6 | -13.6 |
| MSCI Emerging Asia | 523 | 524 | -0.2 | 0.3 | 7.8 | -12.9 |
| MSCI Emerging Latin America | 2860 | 2824 | 1.3 | 0.5 | 11.5 | -8.0 |
| Shanghai | 2720 | 2721 | -0.1 | 3.9 | 9.1 | -15.0 |
| VIX Index | 16.22 | 15.65 | 3.6 | -0.9 | -36.2 | -15.2 |
| Currencies | | | | | | |
| | 2/14 | 2/13 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1.130 | 1.126 | 0.3 | -0.4 | -1.5 | -9.7 |
| EUR/GBP | 0.88 | 0.88 | 0.6 | 0.8 | -1.9 | -0.5 |
| EUR/CHF | 1.14 | 1.14 | -0.1 | -0.1 | 0.9 | -1.5 |
| USD/JPY | 110.48 | 111.01 | -0.5 | 0.6 | 0.7 | 4.1 |
| USD/CNY | 6.77 | 6.76 | 0.2 | 0.4 | -1.5 | 6.8 |
| USD/MXN | 19.26 | 19.43 | -0.9 | 0.9 | -2.0 | 4.1 |
| Commodities | | | | | | |
| | 2/14 | 2/13 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 80.0 | 80.2 | -0.3 | -0.1 | 4.2 | -9.4 |
| Brent (US\$/barrel) | 64.6 | 63.6 | 1.5 | 4.8 | 20.0 | 0.4 |
| Gold (US\$/ounce) | 1312.6 | 1306.3 | 0.5 | 0.2 | 2.4 | -3.0 |
| Metal Index | 193.7 | 194.4 | -0.4 | -3.2 | 5.5 | -16.9 |
| Agricultural Index | 251.1 | 253.6 | -1.0 | -0.3 | 2.2 | -6.0 |

Note (*): one more day for Asian stock markets

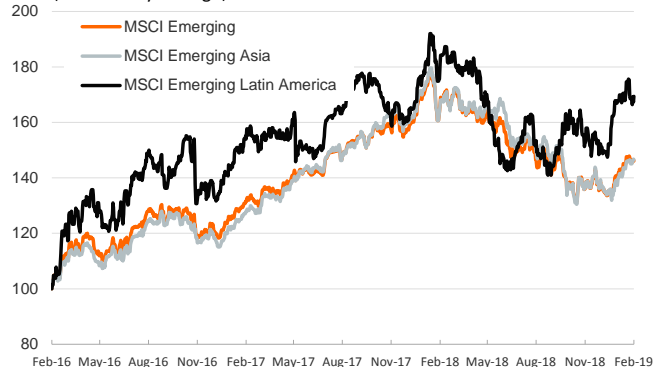
Main advanced stock markets

Index (100=Three years ago)



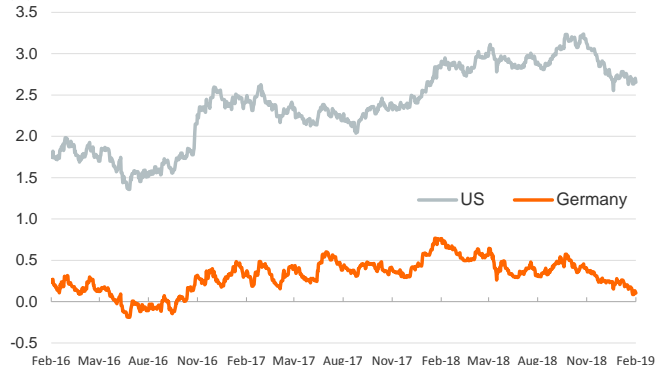
Emerging economies stock markets

Index (100=Three years ago)



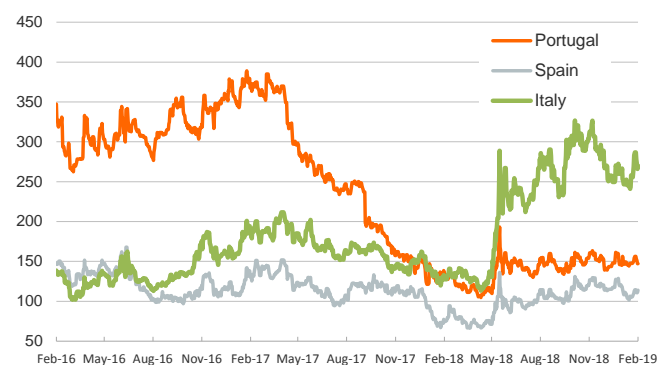
Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: emerging economies index

Index (100=Three years ago)



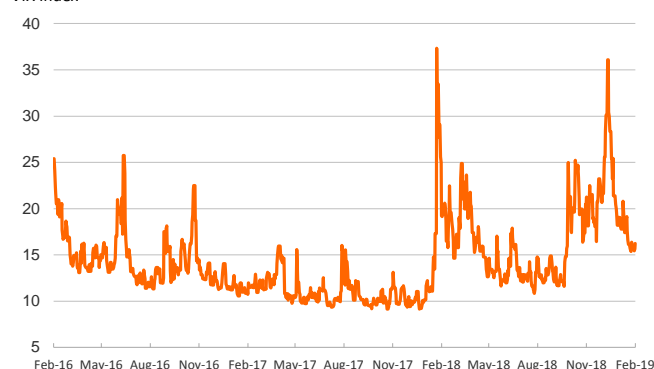
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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