

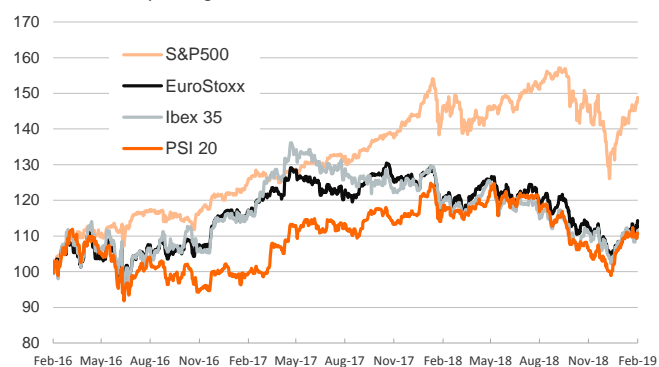
- In the last session of the week, financial markets showed an upbeat tone on the back of a better perspective on China and U.S. trade talks. The U.S. President, Donald Trump, said the deal is "a lot closer" and that he might extend the tariff increase truce (currently set to end on March 1st). In this context, stock indices rose in advanced economies and oil prices extended last week's rally.
- In a speech given on Friday at New York, Benoît Coeuré, member of the Executive Board of the ECB, said that extending the TLTRO program is possible as long as it serves the monetary policy purposes and that the ECB board will discuss it. Shortly after this communication, European stocks rose across the board.
- This week, investors will pay attention to the release of the last Fed's and ECB's meetings minutes (on Wednesday and Thursday, respectively) and to the February flash PMIs for the euro area, Germany and France (Thursday).

Interest Rates (%)	2/15	2/14	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	0
Swap Eonia (10Y)	0.48	0.48	0	2	-17	-46
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	-0.56	-0.55	0	2	5	1
Germany - 10-Year Bond	0.10	0.10	0	1	-14	-61
France - 10-Year Bond	0.54	0.53	1	0	-17	-42
Spain - 10-Year Bond	1.24	1.24	0	1	-18	-22
Portugal - 10-Year Bond	1.56	1.57	-1	-9	-16	-44
Italy - 10-Year Bond	2.80	2.80	0	-16	6	82
Risk premium - Spain (10Y)	114	114	0	-1	-3	38
Risk premium - Portugal (10Y)	146	147	-1	-10	-2	16
Risk premium - Italy (10Y)	270	270	0	-17	20	142
US						
Fed - Upper Bound	2.50	2.50	0	0	0	100
3 months (Libor)	2.68	2.69	-1	-2	-13	80
12 months (Libor)	2.91	2.92	-1	-3	-10	52
2-Year Bond	2.51	2.49	2	4	2	32
10-Year Bond	2.66	2.65	1	3	-2	-21
Stock Markets						
	2/15	2/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.01	2.93	2.9	4.3	-4.8	-25.1
Ibex 35	9123	8953	1.9	3.0	6.8	-7.2
PSI 20	5142	5087	1.1	1.0	8.7	-6.6
MIB	20212	19835	1.9	4.4	10.3	-11.3
DAX	11300	11090	1.9	3.6	7.0	-9.3
CAC 40	5153	5063	1.8	3.9	8.9	-2.4
Eurostoxx50	3241	3183	1.8	3.4	8.0	-5.4
FTSE 100	7237	7197	0.6	2.3	7.6	-0.8
S&P 500	2776	2746	1.1	2.5	10.7	1.6
Nasdaq	7472	7427	0.6	2.4	12.6	3.2
Nikkei 225	20901	21140	-1.1	2.8	4.4	-3.8
MSCI Emerging Index	1031	1039	-0.8	-0.5	6.7	-14.1
MSCI Emerging Asia	516	523	-1.5	-0.5	6.2	-13.9
MSCI Emerging Latin America	2883	2860	0.8	1.1	12.3	-7.3
Shanghai	2682	2720	-1.4	2.5	7.6	-16.2
VIX Index	14.91	16.22	-8.1	-5.2	-41.3	-23.4
Currencies						
	2/15	2/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.130	1.130	0.0	-0.2	-1.5	-8.9
EUR/GBP	0.88	0.88	-0.7	0.2	-2.5	-0.9
EUR/CHF	1.14	1.14	0.0	0.2	0.9	-1.4
USD/JPY	110.47	110.48	0.0	0.7	0.7	4.0
USD/CNY	6.77	6.77	0.0	0.4	-1.5	6.8
USD/MXN	19.25	19.26	0.0	0.9	-2.0	3.9
Commodities						
	2/15	2/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	81.0	80.0	1.2	1.1	5.5	-8.2
Brent (US\$/barrel)	66.3	64.6	2.6	6.7	23.1	2.2
Gold (US\$/ounce)	1321.6	1312.6	0.7	0.5	3.0	-1.9
Metal Index	195.9	193.7	1.2	-0.9	6.7	-16.1
Agricultural Index	252.4	251.1	0.5	0.1	2.7	-4.9

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

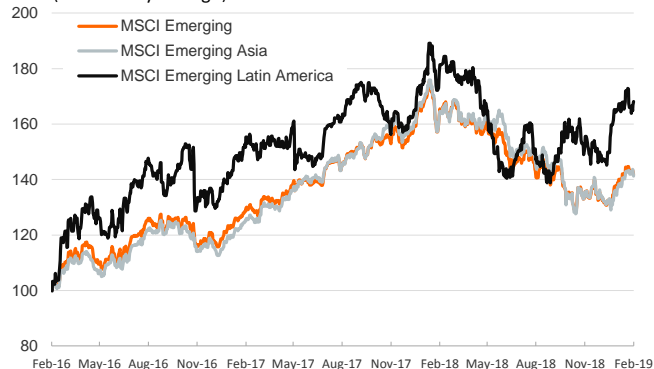
Main advanced stock markets

Index (100=Three years ago)



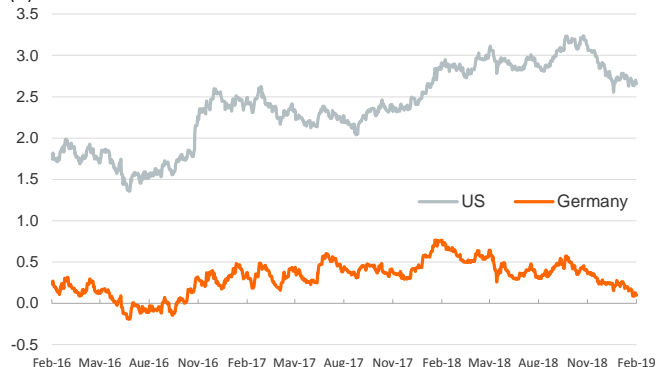
Emerging economies stock markets

Index (100=Three years ago)



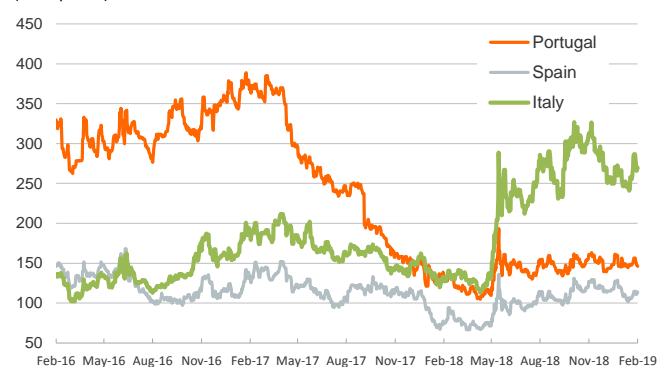
Yield on 10-year public debt: U.S. and Germany

(%)



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)



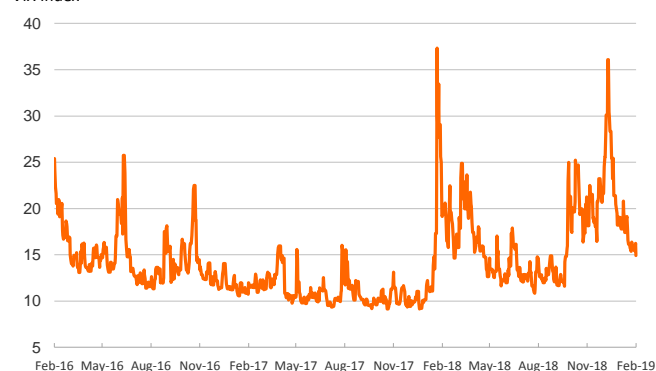
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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