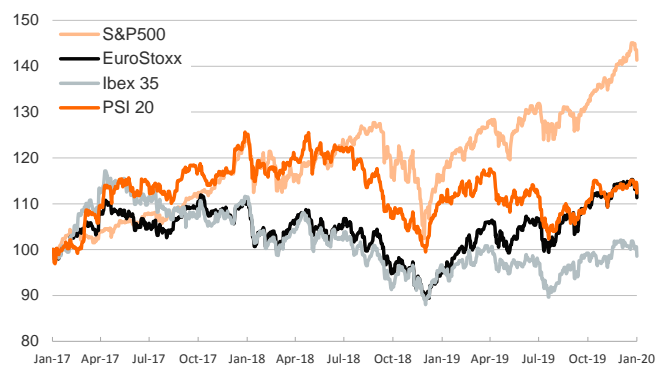


- ▶ Markets started the week on a risk-off mood, driven by concerns over the economic impact of the coronavirus outbreak in China. Volatility spiked, stocks slumped across advanced and emerging economies and oil prices dropped below \$60.
- ▶ Risk aversion also led to gains in safe-haven assets such as gold, the JPY and the CHF, as well as to lower sovereign yields in the U.S. and the euro area.
- ▶ Italy's sovereign spread dropped by 15bp after the Lega failed to wrest the governorship of Emilia-Romagna from the PD in regional elections (investors feared that this could have triggered the end of the national coalition government.)
- ▶ In Germany, business confidence declined in January according to the Ifo business climate index (95.9 points after 96.3 in December).

Interest Rates (%)	1/27	1/24	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	-8
Swap Eonia (10Y)	-0.19	-0.13	-6	-17	-21	-76
3 months (Euribor)	-0.40	-0.39	-1	-1	-2	-9
12 months (Euribor)	-0.26	-0.26	0	-2	-1	-15
Germany - 2-Year Bond	-0.63	-0.61	-2	-4	-3	-5
Germany - 10-Year Bond	-0.39	-0.34	-5	-17	-20	-59
France - 10-Year Bond	-0.13	-0.08	-5	-17	-24	-74
Spain - 10-Year Bond	0.28	0.35	-7	-16	-19	-94
Portugal - 10-Year Bond	0.31	0.38	-7	-18	-14	-134
Italy - 10-Year Bond	1.04	1.23	-20	-32	-37	-163
Risk premium - Spain (10Y)	67	68	-2	0	1	-35
Risk premium - Portugal (10Y)	69	71	-2	-2	6	-75
Risk premium - Italy (10Y)	142	157	-15	-15	-17	-104
US						
Fed - Upper Bound	1.75	1.75	0	0	0	-75
3 months (Libor)	1.80	1.80	0	0	-11	-95
12 months (Libor)	1.88	1.88	0	-4	-12	-115
2-Year Bond	1.44	1.49	-5	-12	-13	-115
10-Year Bond	1.61	1.68	-7	-21	-31	-113
Stock Markets						
	1/27	1/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.61	2.65	-1.7	-6.8	-6.8	-21.6
Ibex 35	9366	9562	-2.0	-3.0	-1.9	3.4
PSI 20	5179	5286	-2.0	-2.4	-0.7	1.7
MIB	23416	23969	-2.3	-2.4	-0.4	19.4
DAX	13205	13577	-2.7	-2.5	-0.3	17.8
CAC 40	5863	6024	-2.7	-3.5	-1.9	19.9
Eurostoxx50	3678	3779	-2.7	-3.2	-1.8	17.2
FTSE 100	7412	7586	-2.3	-3.1	-1.7	9.9
S&P 500	3244	3295	-1.6	-2.6	0.4	22.7
Nasdaq	9139	9315	-1.9	-2.7	1.9	29.0
Nikkei 225	23344	23827	-2.0	-3.1	-1.3	13.0
MSCI Emerging Index	1103	1119	-1.5	-3.7	-1.0	7.3
MSCI Emerging Asia	566	571	-0.8	-3.3	0.0	10.4
MSCI Emerging Latin America	2786	2894	-3.7	-4.9	-4.5	-1.7
Shanghai	2977	2977	0.0	-3.9	-2.4	14.6
VIX Index	18.23	14.56	25.2	50.7	32.3	-3.4
Currencies						
	1/27	1/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.102	1.103	-0.1	-0.7	-1.7	-3.6
EUR/GBP	0.84	0.84	0.1	-1.1	-0.3	-2.8
EUR/CHF	1.07	1.07	-0.2	-0.6	-1.6	-5.8
USD/JPY	108.90	109.28	-0.3	-1.2	0.3	-0.4
USD/CNY	6.94	6.94	0.0	1.1	-0.3	2.9
USD/MXN	18.91	18.79	0.7	1.3	-0.1	-0.7
Commodities						
	1/27	1/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	76.2	77.3	-1.4	-4.5	-5.8	-4.5
Brent (US\$/barrel)	59.3	60.7	-2.3	-9.0	-10.1	-1.0
Gold (US\$/ounce)	1582.1	1571.5	0.7	1.4	4.3	21.4
Metal Index	182.7	188.0	-2.8	-7.1	-5.6	-4.6
Agricultural Index	257.9	260.6	-1.0	-2.5	-3.5	1.8

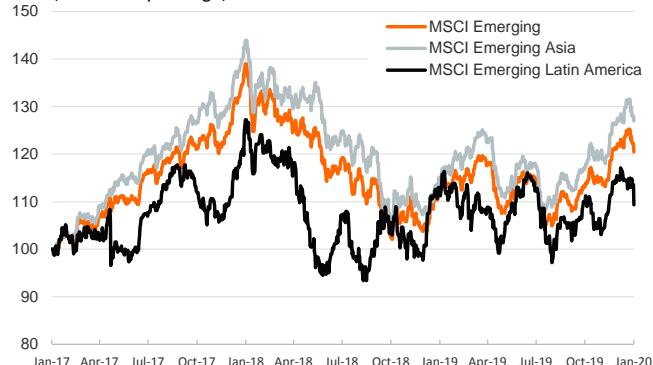
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



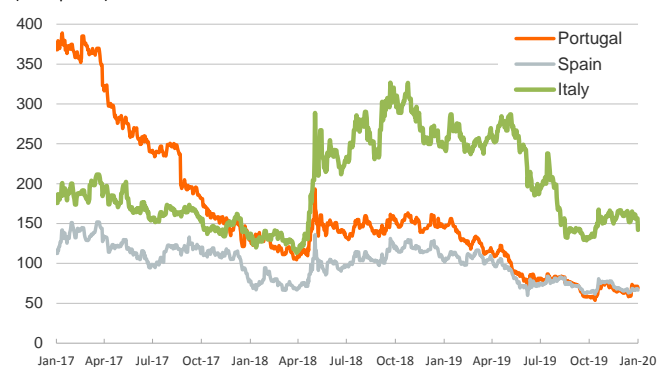
Yield on 10-year public debt: U.S. and Germany

(%)



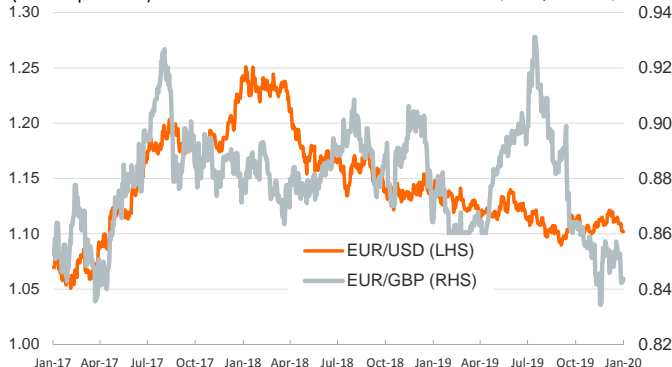
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

Index (100=Three years ago)



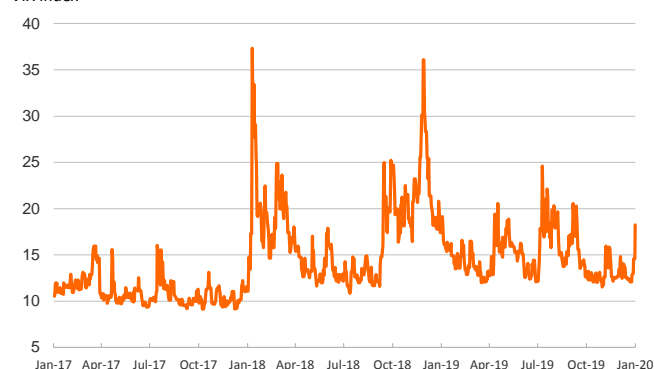
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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