

- ▶ Financial markets ended the week with another risk-off session as investors continued to consider the potential damage that coronavirus may have on the economy. In this context, stock indices and yields on sovereign bonds declined.
- ▶ Today, Chinese stock markets reopened after being closed for more than a week because of New Year's holidays. So far, the Shanghai index has fallen by more than 7% in the first hours of session. Also this morning, the PBOC decided to lower by 10bp its 7-day and 14-day reverse repo rates to 2.40% and 2.55%, respectively.
- ▶ On the data front, euro area HICP headline inflation rose by 0.1pp to 1.4% in January, driven mainly by the energy items and core inflation fell 0.2pp to 1.1%. Q4 GDP growth in the euro area was 0.1% qoq from 0.3% in Q3.
- ▶ This week the focus will be on Spain and US January employment reports (Tue. and Fri.) and December industrial production figures for Germany and France (Fri.).

Interest Rates (%)	1/31	1/30	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)	-0.23	-0.18	-6	-10	-26	-85
3 months (Euribor)	-0.39	-0.40	1	-1	-1	-9
12 months (Euribor)	-0.28	-0.28	-1	-3	-4	-17
Germany - 2-Year Bond	-0.67	-0.66	-1	-6	-7	-7
Germany - 10-Year Bond	-0.43	-0.41	-3	-10	-25	-66
France - 10-Year Bond	-0.18	-0.15	-3	-10	-29	-81
Spain - 10-Year Bond	0.24	0.27	-4	-11	-23	-114
Portugal - 10-Year Bond	0.27	0.28	-1	-11	-18	-152
Italy - 10-Year Bond	0.93	0.94	-1	-30	-48	-182
Risk premium - Spain (10Y)	67	68	-1	-1	2	-48
Risk premium - Portugal (10Y)	70	69	1	-1	7	-87
Risk premium - Italy (10Y)	137	135	2	-20	-23	-116

US

Fed - Upper Bound	1.75	1.75	0	0	0	-75
3 months (Libor)	1.75	1.76	-1	-5	-16	-103
12 months (Libor)	1.81	1.82	-1	-7	-19	-122
2-Year Bond	1.31	1.41	-10	-18	-26	-123
10-Year Bond	1.51	1.59	-8	-17	-41	-121

Stock Markets	1/31	1/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.64	2.64	0.2	-0.5	-5.6	-21.5
Ibex 35	9368	9478	-1.2	-2.0	-1.9	5.1
PSI 20	5252	5246	0.1	-0.7	0.7	5.1
MIB	23237	23781	-2.3	-3.1	-1.1	19.3
DAX	12982	13157	-1.3	-4.4	-2.0	18.8
CAC 40	5806	5872	-1.1	-3.6	-2.9	20.7
Eurostoxx50	3641	3691	-1.4	-3.7	-2.8	18.3
FTSE 100	7286	7382	-1.3	-4.0	-3.4	6.2
S&P 500	3226	3284	-1.8	-2.1	-0.2	23.3
Nasdaq	9151	9299	-1.6	-1.8	2.0	30.1
Nikkei 225	23205	22978	1.0	-2.6	-1.9	13.5
MSCI Emerging Index	1062	1073	-1.0	-5.1	-4.7	5.2
MSCI Emerging Asia	541	545	-0.8	-5.2	-4.5	8.0
MSCI Emerging Latin America	2752	2801	-1.8	-4.9	-5.7	-2.9
Shanghai	2977	2977	0.0	0.0	-2.4	15.8
VIX Index	18.84	15.49	21.6	29.4	36.7	-1.1

Currencies	1/31	1/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.109	1.103	0.6	0.6	-1.1	-2.6
EUR/GBP	0.84	0.84	-0.3	-0.3	-0.7	-5.0
EUR/CHF	1.07	1.07	-0.1	-0.2	-1.5	-5.3
USD/JPY	108.35	108.96	-0.6	-0.9	-0.2	-0.7
USD/CNY	6.94	6.94	0.0	0.0	-0.3	2.7
USD/MXN	18.84	18.78	0.3	0.3	-0.4	-0.2

Commodities	1/31	1/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	74.8	75.1	-0.4	-3.2	-7.5	-6.8
Brent (US\$/barrel)	58.2	58.3	-0.2	-4.2	-11.9	-5.2
Gold (US\$/ounce)	1589.2	1574.3	0.9	1.1	4.7	22.8
Metal Index	179.2	179.0	0.1	-4.7	-7.5	-4.8
Agricultural Index	252.9	254.0	-0.4	-2.9	-5.4	1.5

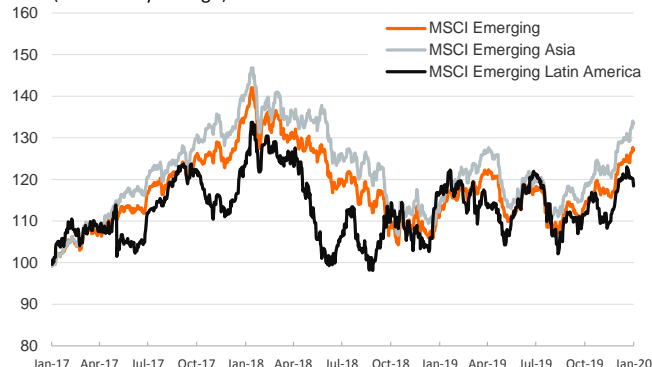
Main advanced stock markets

Index (100=Three years ago)



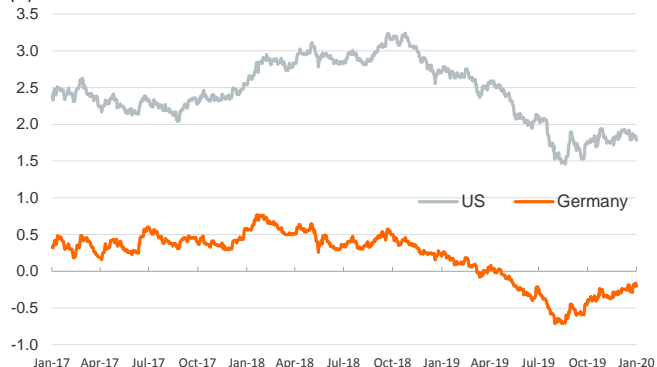
Emerging economies stock markets

Index (100=Three years ago)



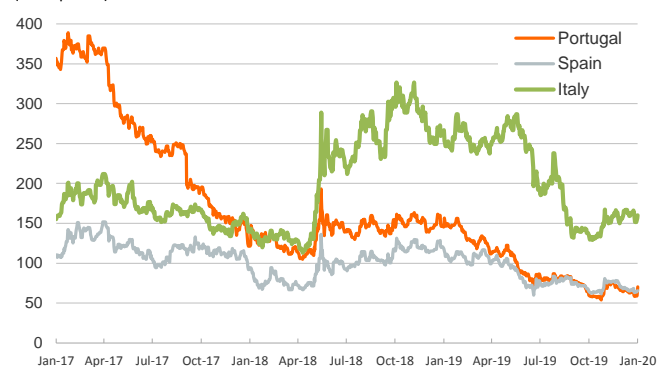
Yield on 10-year public debt: U.S. and Germany

(%)



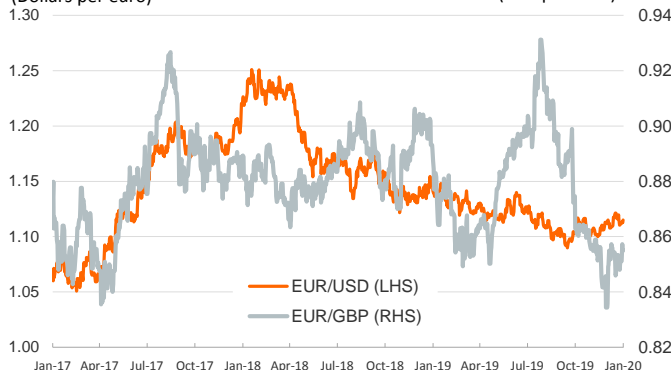
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

Index (100=Three years ago)



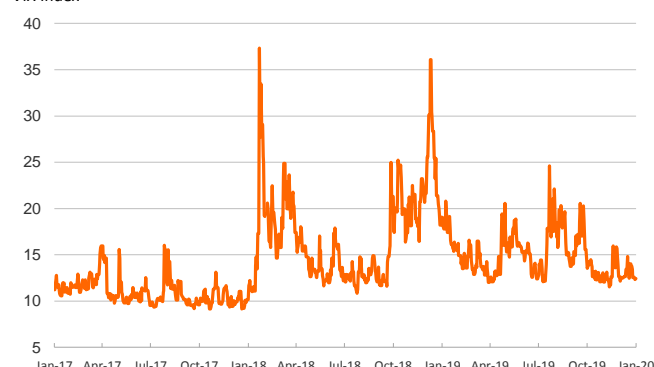
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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