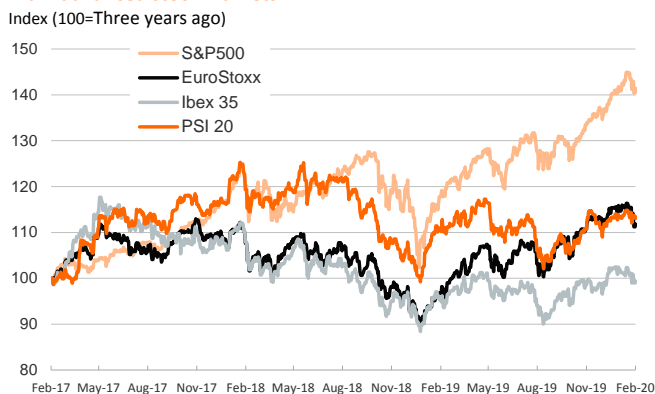


- ▶ Investor sentiment improved in the first session of the week boosted by better-than-expected business sentiment indicators in advanced economies and a stabilization of investor's concerns over the coronavirus impact on the economy.
- ▶ Stock indices rose in the euro area and in the US but declined by almost 8% in China, as the trading floor had been closed since January 23rd for New Year's holidays. In fixed-income markets, yields on sovereign bonds rose modestly.
- ▶ In oil markets, the price of the barrel of Brent continued to decline and fell below \$55 amid concerns of lower oil demand in China. According to media reports, OPEC+ may arrange an unscheduled meeting in February to study whether to increase current supply cuts.
- ▶ Final data for January's manufacturing PMIs in France, the euro area and Germany were revised 0.1 points upwards to 51.1, 47.9 and 45.3, respectively. In the US, the manufacturing ISM rose 3.1 points to 50.9, a level not seen since July.

Interest Rates (%)	2/3	1/31	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	-10
Swap Eonia (10Y)	-0.23	-0.23	1	-4	-25	-76
3 months (Euribor)	-0.39	-0.39	0	1	-1	-9
12 months (Euribor)	-0.29	-0.28	-1	-3	-4	-18
Germany - 2-Year Bond	-0.67	-0.67	0	-4	-7	-10
Germany - 10-Year Bond	-0.44	-0.43	-1	-6	-26	-62
France - 10-Year Bond	-0.18	-0.18	0	-5	-30	-76
Spain - 10-Year Bond	0.24	0.24	1	-4	-23	-100
Portugal - 10-Year Bond	0.27	0.27	1	-3	-17	-138
Italy - 10-Year Bond	0.95	0.93	2	-9	-46	-178
Risk premium - Spain (10Y)	68	67	1	2	3	-38
Risk premium - Portugal (10Y)	72	70	2	2	9	-76
Risk premium - Italy (10Y)	139	137	2	-3	-20	-116
US						
Fed - Upper Bound	1.75	1.75	0	0	0	-75
3 months (Libor)	1.75	1.75	0	-2	-16	-98
12 months (Libor)	1.81	1.81	0	-3	-19	-117
2-Year Bond	1.35	1.31	4	-9	-22	-119
10-Year Bond	1.53	1.51	2	-8	-39	-119
Stock Markets						
	2/3	1/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.66	2.64	0.9	2.1	-4.8	-8.8
Ibex 35	9405	9368	0.4	0.4	-1.5	4.8
PSI 20	5225	5252	-0.5	0.9	0.2	2.6
MIB	23460	23237	1.0	0.2	-0.2	19.7
DAX	13045	12982	0.5	-1.2	-1.5	16.7
CAC 40	5833	5806	0.5	-0.5	-2.4	16.6
Eurostoxx50	3661	3641	0.6	-0.5	-2.2	15.7
FTSE 100	7326	7286	0.6	-1.2	-2.9	4.2
S&P 500	3249	3226	0.7	0.2	0.6	19.2
Nasdaq	9273	9151	1.3	1.5	3.4	26.2
Nikkei 225	22972	23205	-1.0	-1.6	-2.9	10.0
MSCI Emerging Index	1060	1062	-0.2	-3.9	-4.9	1.2
MSCI Emerging Asia	538	541	-0.4	-4.9	-4.9	3.4
MSCI Emerging Latin America	2788	2752	1.3	0.1	-4.4	-5.9
Shanghai	2747	2977	-7.7	-7.7	-10.0	4.9
VIX Index	17.97	18.84	-4.6	-1.4	30.4	14.2
Currencies						
	2/3	1/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.106	1.109	-0.3	0.4	-1.4	-3.3
EUR/GBP	0.85	0.84	1.3	0.9	0.6	-3.0
EUR/CHF	1.07	1.07	0.0	0.0	-1.6	-6.4
USD/JPY	108.69	108.35	0.3	-0.2	0.1	-1.1
USD/CNY	7.02	6.94	1.1	1.1	0.8	4.1
USD/MXN	18.82	18.84	-0.1	-0.5	-0.6	-1.5
Commodities						
	2/3	1/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	74.1	74.8	-1.0	-2.8	-8.4	-8.7
Brent (US\$/barrel)	54.5	58.2	-6.4	-8.2	-17.5	-12.9
Gold (US\$/ounce)	1576.7	1589.2	-0.8	-0.3	3.9	20.2
Metal Index	176.7	179.2	-1.4	-3.3	-8.7	-12.3
Agricultural Index	252.6	252.9	-0.1	-2.1	-5.5	-0.5

Main advanced stock markets



Emerging economies stock markets



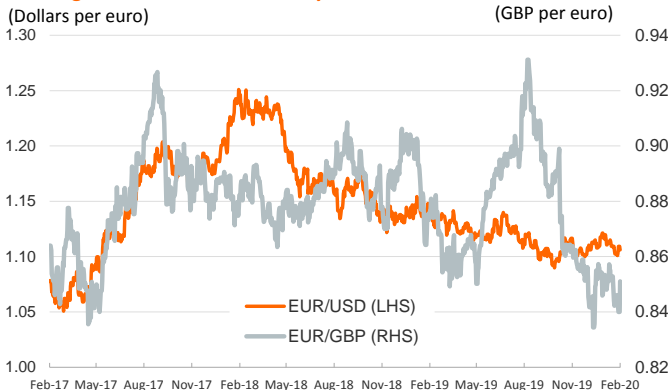
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



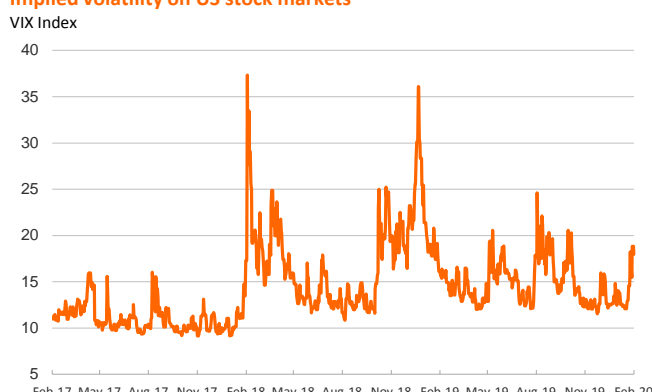
Exchange rate: emerging economies index



Brent oil price



Implied volatility on US stock markets



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