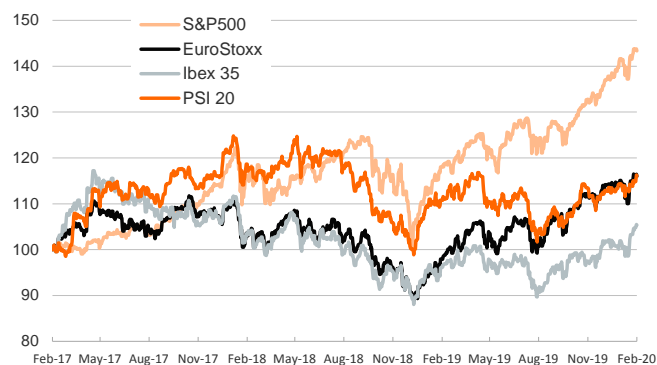


- ▶ Yesterday financial markets experienced another risk-off session driven by worries about the coronavirus. In the U.S., stocks dropped after Apple warned of disruptions due to the epidemic. Also, Germany's ZEW survey of economic sentiment (one of the first releases capturing the coronavirus episode) declined from 26.7 to 8.7 points in February.
- ▶ In this context, stock indices declined across the board and 10-year sovereign yields nudged down in Germany and the U.S. In FX markets, the euro depreciated against the USD and closed below \$1.08 for the first time since early 2017.
- ▶ In oil markets, the barrel of Brent stood around \$57, with concerns over the coronavirus offsetting upward pressures from disruptions in oil supply from Libya. Risk aversion also fueled an increase in the price of gold.
- ▶ Today, the focus will be on the release of the minutes of the Fed's last monetary policy meeting.

Interest Rates (%)	2/18	2/17	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	-0.46	-0.46	0	0	-1	-9
Swap Eonia (10Y)	-0.21	-0.20	-1	-3	-24	-70
3 months (Euribor)	-0.40	-0.41	1	1	-2	-10
12 months (Euribor)	-0.29	-0.29	0	-2	-4	-18
Germany - 2-Year Bond	-0.65	-0.65	1	-1	-4	-8
Germany - 10-Year Bond	-0.41	-0.40	-1	-2	-22	-51
France - 10-Year Bond	-0.17	-0.16	0	-2	-28	-70
Spain - 10-Year Bond	0.29	0.29	0	2	-18	-92
Portugal - 10-Year Bond	0.29	0.29	0	-2	-16	-122
Italy - 10-Year Bond	0.93	0.90	3	-4	-48	-186
Risk premium - Spain (10Y)	70	69	1	4	4	-41
Risk premium - Portugal (10Y)	69	69	0	-1	7	-71
Risk premium - Italy (10Y)	134	130	3	-2	-26	-135
US						
Fed - Upper Bound	1.75	1.75	0	0	0	-75
3 months (Libor)	1.69	1.69	0	-2	-22	-95
12 months (Libor)	1.79	1.79	0	-2	-21	-110
2-Year Bond	1.41	1.43	-2	-1	-16	-108
10-Year Bond	1.56	1.58	-2	-4	-36	-107
Stock Markets						
	2/18	2/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.73	2.81	-2.9	-1.2	-2.4	-10.5
Ibex 35	10006	10022	-0.2	1.2	4.8	9.5
PSI 20	5389	5397	-0.2	0.9	3.4	4.9
MIB	25224	25121	0.4	2.2	7.3	24.7
DAX	13681	13784	-0.7	0.4	3.3	21.0
CAC 40	6057	6086	-0.5	0.0	1.3	17.4
Eurostoxx50	3837	3853	-0.4	0.3	2.4	18.4
FTSE 100	7382	7433	-0.7	-1.6	-2.1	2.8
S&P 500	3370	3380	-0.3	0.4	4.3	21.2
Nasdaq	9733	9731	0.0	1.0	8.5	30.0
Nikkei 225	23194	23523	-1.4	-2.1	-2.0	8.9
MSCI Emerging Index	1096	1108	-1.1	-0.3	-1.7	5.7
MSCI Emerging Asia	563	570	-1.2	-0.2	-0.5	8.5
MSCI Emerging Latin America	2763	2789	-0.9	-0.9	-5.3	-4.6
Shanghai	2985	2984	0.0	2.9	-2.1	8.3
VIX Index	14.83	13.68	8.4	-2.3	7.6	-0.3
Currencies						
	2/18	2/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.079	1.084	-0.4	-1.1	-3.8	-4.8
EUR/GBP	0.83	0.83	-0.4	-1.5	-1.8	-4.3
EUR/CHF	1.06	1.06	-0.2	-0.4	-2.3	-6.5
USD/JPY	109.87	109.88	0.0	0.1	1.2	-0.7
USD/CNY	7.00	6.98	0.2	0.5	0.5	3.5
USD/MXN	18.59	18.56	0.2	-0.4	-1.8	-2.9
Commodities						
	2/18	2/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	76.1	75.4	1.0	2.3	-5.9	-6.4
Brent (US\$/barrel)	57.8	57.7	0.1	6.9	-12.5	-13.1
Gold (US\$/ounce)	1601.6	1581.1	1.3	2.2	5.6	19.4
Metal Index	181.1	181.5	-0.2	0.0	-6.5	-9.0
Agricultural Index	260.0	257.3	1.0	1.7	-2.7	3.9

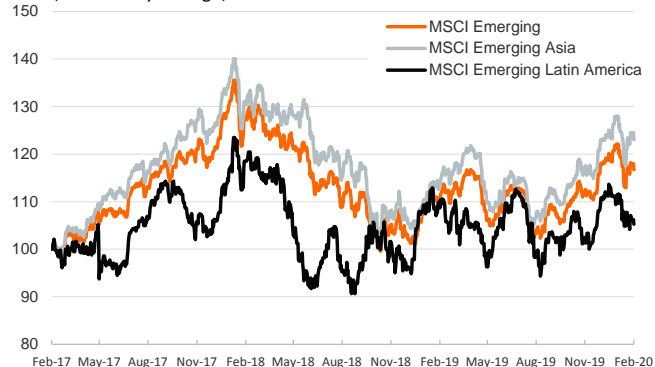
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



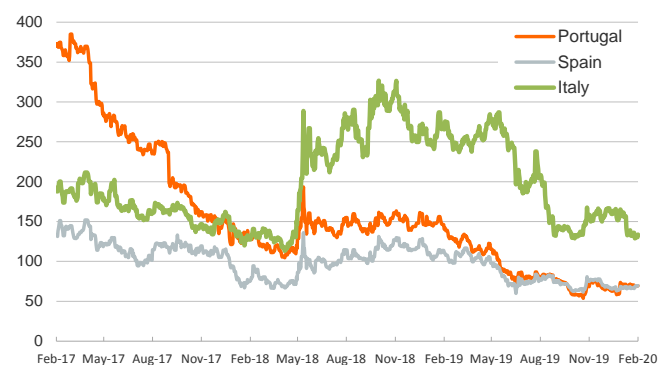
Yield on 10-year public debt: U.S. and Germany

(%)



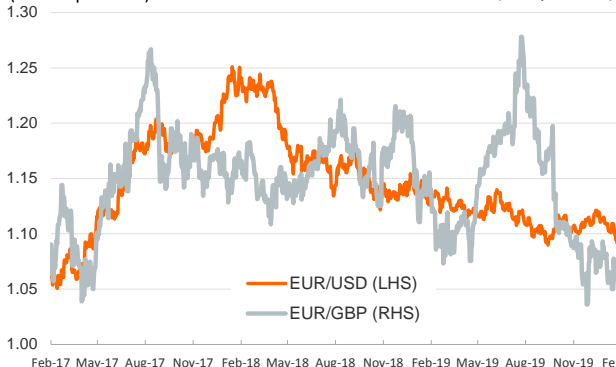
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

Index (100=Three years ago)



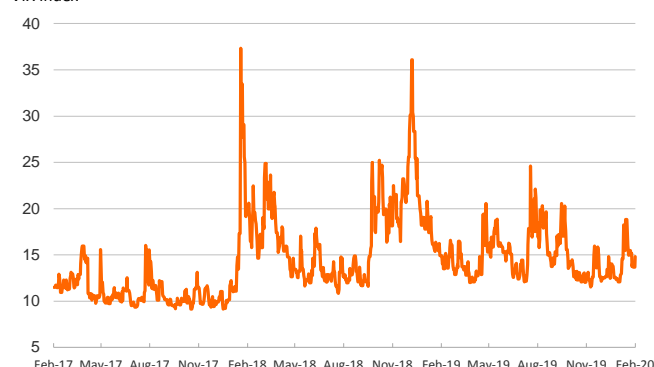
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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