

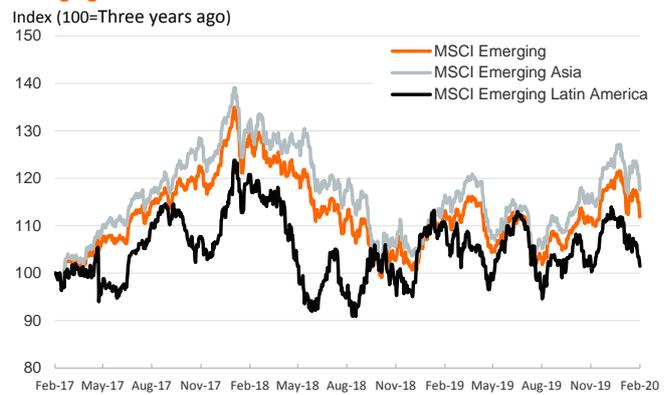
- ▶ Concerns about the spread and the economic impact of the coronavirus rattled markets for a second day in a row (following a rapid increase in cases in countries other than China).
- ▶ As investors traded in a risk-off mood, stocks tumbled around 2%-3% in advanced economies while EM equities held up. Safe-haven flows continued to push down core sovereign yields and 10-year U.S. Treasury yields declined to an all-time low. In commodity markets, Brent oil prices dropped by more than 2% and edged towards \$55.
- ▶ In a speech delivered yesterday, Fed Vice Chairman Richard Clarida said that the central bank is monitoring the risks posed by the coronavirus but that it is still too soon to say whether it will lead to a material change in the outlook.
- ▶ On the data front, U.S. consumer confidence remained strong in February according to the Conference Board index (130.7 points, slightly above January's). In the euro area, Germany's Q4 2019 GDP growth was confirmed at 0.0% qoq.

Interest Rates (%)	2/25	2/24	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.46	-0.46	0	0	-1	-8
Swap Eonia (10Y)	-0.30	-0.29	-2	-9	-33	-79
3 months (Euribor)	-0.42	-0.41	0	-1	-3	-11
12 months (Euribor)	-0.30	-0.28	-1	0	-5	-19
Germany - 2-Year Bond	-0.69	-0.67	-1	-4	-9	-15
Germany - 10-Year Bond	-0.51	-0.48	-3	-11	-33	-63
France - 10-Year Bond	-0.25	-0.23	-1	-8	-36	-77
Spain - 10-Year Bond	0.21	0.21	0	-8	-26	-93
Portugal - 10-Year Bond	0.24	0.23	1	-5	-21	-120
Italy - 10-Year Bond	0.99	0.97	2	6	-42	-172
Risk premium - Spain (10Y)	73	69	4	3	7	-30
Risk premium - Portugal (10Y)	75	71	4	6	12	-57
Risk premium - Italy (10Y)	150	145	5	16	-10	-109
<b>US</b>						
Fed - Upper Bound	1.75	1.75	0	0	0	-75
3 months (Libor)	1.65	1.65	0	-4	-26	-98
12 months (Libor)	1.63	1.63	0	-14	-37	-125
2-Year Bond	1.22	1.25	-3	-19	-35	-126
10-Year Bond	1.35	1.37	-2	-21	-57	-129
<b>Stock Markets</b>						
	2/25	2/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.53	2.62	-3.4	-7.4	-9.6	-16.8
Ibex 35	9251	9484	-2.5	-7.5	-3.1	0.3
PSI 20	5078	5197	-2.3	-5.8	-2.6	-1.7
MIB	23090	23427	-1.4	-8.5	-1.8	12.9
DAX	12790	13035	-1.9	-6.5	-3.5	10.8
CAC 40	5680	5792	-1.9	-6.2	-5.0	8.4
Eurostoxx50	3573	3648	-2.1	-6.9	-4.6	8.6
FTSE 100	7018	7157	-1.9	-4.9	-7.0	-1.9
S&P 500	3128	3226	-3.0	-7.2	-3.2	12.0
Nasdaq	8966	9221	-2.8	-7.9	-0.1	18.8
Nikkei 225	22605	23387	-3.3	-2.5	-4.4	5.4
MSCI Emerging Index	1057	1055	0.1	-3.6	-5.2	-0.8
MSCI Emerging Asia	545	542	0.5	-3.3	-3.7	1.7
MSCI Emerging Latin America	2656	2674	-0.7	-3.9	-9.0	-7.9
Shanghai	3013	3031	-0.6	0.9	-1.2	2.4
VIX Index	27.85	25.03	11.3	87.8	102.1	83.6
<b>Currencies</b>						
	2/25	2/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.088	1.085	0.3	0.8	-3.0	-4.5
EUR/GBP	0.84	0.84	-0.3	0.8	-1.1	-2.6
EUR/CHF	1.06	1.06	0.0	0.1	-2.2	-6.7
USD/JPY	110.20	110.72	-0.5	0.3	1.5	-0.4
USD/CNY	7.01	7.03	-0.2	0.2	0.7	4.7
USD/MXN	19.08	19.07	0.0	2.6	0.8	-0.5
<b>Commodities</b>						
	2/25	2/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	74.2	74.9	-0.9	-2.5	-8.3	-8.6
Brent (US\$/barrel)	55.0	56.3	-2.4	-4.8	-16.7	-15.7
Gold (US\$/ounce)	1635.1	1659.4	-1.5	2.1	7.8	23.0
Metal Index	177.1	177.2	-0.1	-2.2	-8.5	-13.3
Agricultural Index	253.3	252.8	0.2	-2.6	-5.2	2.6

**Main advanced stock markets**



**Emerging economies stock markets**



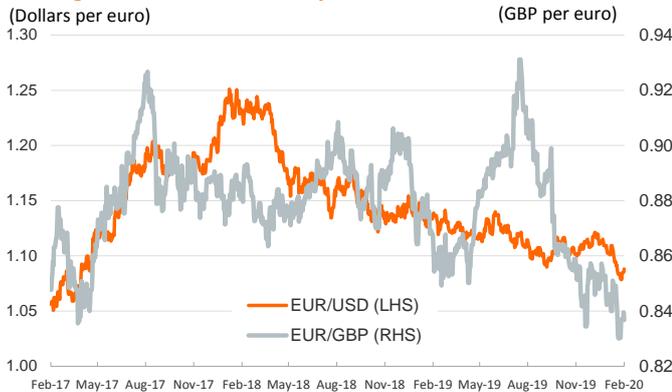
**Yield on 10-year public debt: U.S. and Germany**



**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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