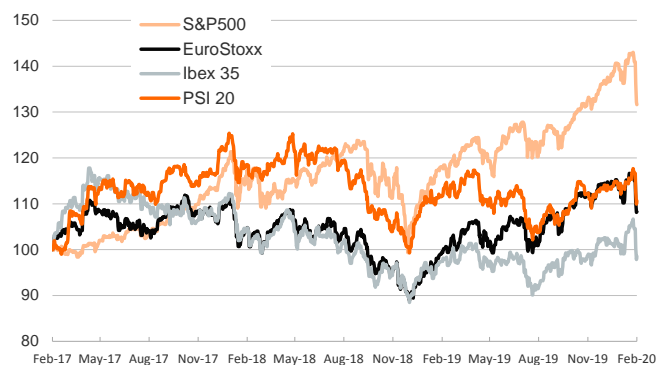


- ▶ Risk aversion eased in yesterday's session but investors continued to trade cautiously and to monitor developments around the coronavirus outbreak. Volatility remained high and the price of gold (a safe-haven asset) rose modestly.
- ▶ Global stocks were mixed, recording moderate losses in the U.S. and slight gains in Europe. Yet, EM stocks underperformed and stock market losses were particularly large in Latin America.
- ▶ In fixed-income markets, 10-year U.S. and German sovereign yields steadied but remain at year lows, driven by market expectations of easier monetary policy. In particular, investors are now pricing a 50bp-75bp cut to the Fed's target rate range and a 10bp cut to the ECB's depo rate by the end of 2020.
- ▶ In oil markets, the price of the barrel of Brent dropped below \$55. Yesterday, the weekly release of the U.S. Department of Energy showed that U.S. crude inventories increased by 500k barrels from the previous week.

Interest Rates (%)	2/26	2/25	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)	-0.28	-0.30	3	-5	-30	-79
3 months (Euribor)	-0.42	-0.42	-1	-2	-4	-11
12 months (Euribor)	-0.31	-0.30	-1	-2	-6	-20
Germany - 2-Year Bond	-0.70	-0.69	-1	-6	-10	-17
Germany - 10-Year Bond	-0.51	-0.51	1	-9	-32	-65
France - 10-Year Bond	-0.23	-0.25	1	-5	-35	-78
Spain - 10-Year Bond	0.25	0.21	4	-2	-22	-91
Portugal - 10-Year Bond	0.28	0.24	4	0	-17	-118
Italy - 10-Year Bond	0.99	0.99	1	4	-42	-179
Risk premium - Spain (10Y)	76	73	3	7	10	-26
Risk premium - Portugal (10Y)	78	75	3	9	15	-52
Risk premium - Italy (10Y)	150	150	0	13	-10	-114
US						
Fed - Upper Bound	1.75	1.75	0	0	0	-75
3 months (Libor)	1.64	1.64	0	-6	-27	-99
12 months (Libor)	1.65	1.65	0	-12	-35	-122
2-Year Bond	1.16	1.22	-6	-26	-41	-134
10-Year Bond	1.34	1.35	-1	-23	-58	-134
Stock Markets						
	2/26	2/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.52	2.53	-0.4	-8.4	-10.0	-19.0
Ibex 35	9317	9251	0.7	-7.6	-2.4	1.1
PSI 20	5110	5078	0.6	-6.0	-2.0	-1.0
MIB	23423	23090	1.4	-8.1	-0.4	14.3
DAX	12775	12790	-0.1	-7.4	-3.6	11.2
CAC 40	5685	5680	0.1	-7.0	-4.9	8.8
Eurostoxx50	3578	3573	0.1	-7.4	-4.5	9.0
FTSE 100	7042	7018	0.4	-5.6	-6.6	-0.9
S&P 500	3116	3128	-0.4	-8.0	-3.5	11.6
Nasdaq	8981	8966	0.2	-8.5	0.1	18.9
Nikkei 225	22426	22605	-0.8	-4.2	-5.2	4.0
MSCI Emerging Index	1043	1057	-1.3	-5.5	-6.4	-1.7
MSCI Emerging Asia	539	545	-1.1	-5.0	-4.8	1.0
MSCI Emerging Latin America	2530	2656	-4.7	-8.9	-13.3	-12.0
Shanghai	2988	3013	-0.8	0.4	-2.0	1.2
VIX Index	27.56	27.85	-1.0	91.7	100.0	87.5
Currencies						
	2/26	2/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.088	1.088	0.0	0.7	-3.0	-4.3
EUR/GBP	0.84	0.84	0.8	0.9	-0.3	-1.3
EUR/CHF	1.06	1.06	0.1	0.0	-2.1	-6.7
USD/JPY	110.43	110.20	0.2	-0.8	1.7	-0.5
USD/CNY	7.02	7.01	0.1	0.4	0.9	5.0
USD/MXN	19.28	19.08	1.1	3.9	1.9	0.6
Commodities						
	2/26	2/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	73.6	74.2	-0.8	-3.8	-9.0	-9.8
Brent (US\$/barrel)	53.4	55.0	-2.8	-9.6	-19.0	-19.5
Gold (US\$/ounce)	1641.0	1635.1	0.4	1.8	8.2	24.3
Metal Index	177.1	177.1	0.0	-2.1	-8.5	-13.7
Agricultural Index	253.4	253.3	0.0	-2.6	-5.2	2.5

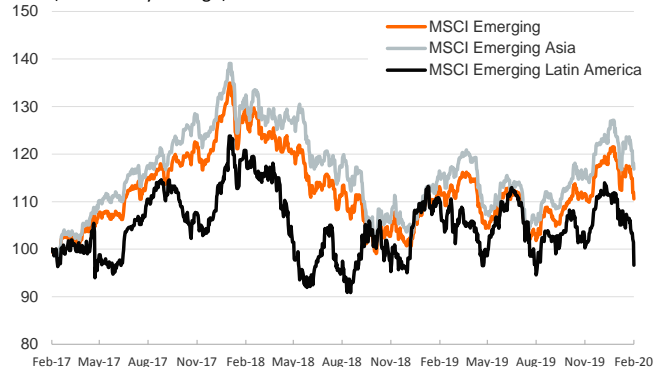
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



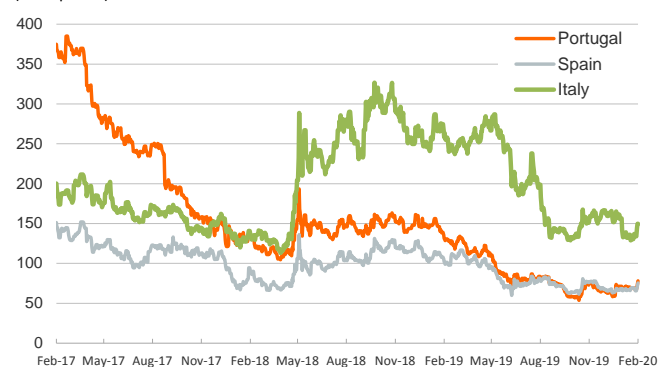
Yield on 10-year public debt: U.S. and Germany

(%)



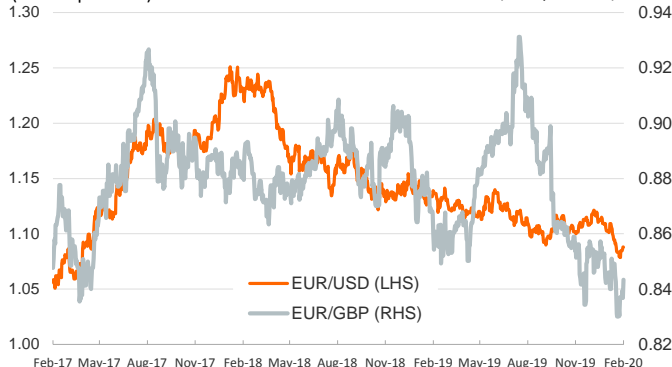
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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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