

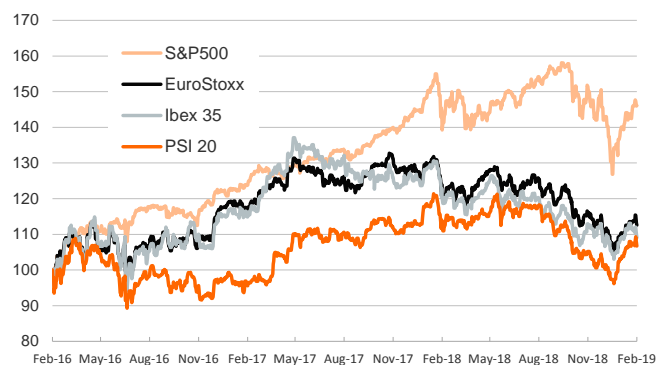
- ▶ Concerns about trade tensions and global growth crept back into markets in the last session of the week. European stocks declined while U.S. stocks ended roughly unchanged after a rally in the final minutes of trading. This morning Chinese markets registered gains as they reopened after last week's Lunar New Year holiday.
- ▶ Safe-haven flows drove core sovereign yields down (yields on 10-year German Bunds and U.S. Treasuries declined to their lowest levels since end-2016 and end-2017, respectively) while euro area peripheral spreads edged up.
- ▶ This week investors will focus on Q4 GDP figures for the U.K., Japan and Germany, as well as on January CPI inflation in the U.S. Political developments will also be at the forefront both in the U.K. (where the government is set to bring another brexit vote to Parliament) and the U.S. (where parts of the government may shut down again if no budget deal is reached before Friday).

Interest Rates (%)	2/8	2/7	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	-0.36	-0.36	0	0	-1	0
Swap Eonia (10Y)	0.46	0.48	-2	-7	-19	-49
3 months (Euribor)	-0.31	-0.31	0	0	0	2
12 months (Euribor)	-0.11	-0.11	0	0	1	8
Germany - 2-Year Bond	-0.58	-0.58	0	0	3	-1
Germany - 10-Year Bond	0.09	0.12	-3	-8	-16	-66
France - 10-Year Bond	0.54	0.55	-1	-3	-17	-44
Spain - 10-Year Bond	1.23	1.24	-1	1	-18	-25
Portugal - 10-Year Bond	1.65	1.66	-1	1	-7	-45
Italy - 10-Year Bond	2.96	2.95	1	21	22	91
Risk premium - Spain (10Y)	115	113	2	9	-3	41
Risk premium - Portugal (10Y)	156	154	2	9	8	21
Risk premium - Italy (10Y)	287	283	4	29	37	157
US						
Fed - Upper Bound	2.50	2.50	0	0	0	100
3 months (Libor)	2.70	2.70	0	-3	-11	88
12 months (Libor)	2.94	2.95	-1	-2	-7	63
2-Year Bond	2.47	2.48	-1	-3	-2	40
10-Year Bond	2.63	2.66	-3	-5	-5	-22
Stock Markets						
	2/8	2/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.89	2.89	0.0	-5.7	-8.8	-28.1
Ibex 35	8857	8938	-0.9	-1.8	3.7	-8.1
PSI 20	5091	5136	-0.9	-0.5	7.6	-3.8
MIB	19352	19478	-0.6	-1.1	5.6	-12.7
DAX	10907	11022	-1.0	-2.4	3.3	-9.9
CAC 40	4962	4986	-0.5	-1.1	4.9	-2.3
Eurostoxx50	3136	3151	-0.5	-1.1	4.5	-5.7
FTSE 100	7071	7094	-0.3	0.7	5.1	-0.3
S&P 500	2708	2706	0.1	0.0	8.0	3.4
Nasdaq	7298	7288	0.1	0.5	10.0	6.2
Nikkei 225	20333	20751	-2.0	-2.2	1.6	-4.9
MSCI Emerging Index	1036	1042	-0.6	-1.3	7.3	-9.3
MSCI Emerging Asia	518	522	-0.7	-0.7	6.7	-9.7
MSCI Emerging Latin America	2851	2846	0.2	-3.4	11.1	-3.4
Shanghai	2618	2618	0.0	0.0	5.0	-16.3
VIX Index	15.72	16.37	-4.0	-2.6	-38.2	-45.9
Currencies						
	2/8	2/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.132	1.134	-0.2	-1.2	-1.3	-7.6
EUR/GBP	0.87	0.88	-0.2	-0.2	-2.8	-1.4
EUR/CHF	1.13	1.14	-0.3	-0.7	0.7	-1.6
USD/JPY	109.73	109.82	-0.1	0.2	0.0	0.9
USD/CNY	6.75	6.75	0.0	0.0	-1.9	7.0
USD/MXN	19.08	19.08	0.0	-0.1	-2.9	2.0
Commodities						
	2/8	2/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	80.1	80.0	0.0	-1.1	4.4	-6.5
Brent (US\$/barrel)	62.1	61.6	0.8	-1.0	15.4	-1.1
Gold (US\$/ounce)	1314.5	1310.1	0.3	-0.2	2.5	-0.1
Metal Index	197.8	200.0	-1.1	-0.2	7.7	-10.1
Agricultural Index	252.2	251.9	0.1	-0.2	2.7	-2.5

Note (*): one more day for Asian stock markets

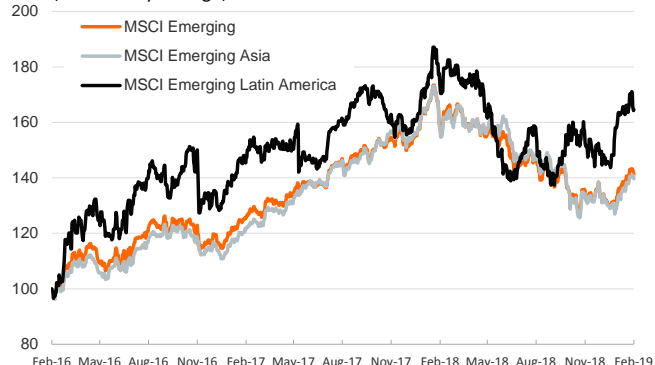
Main advanced stock markets

Index (100=Three years ago)



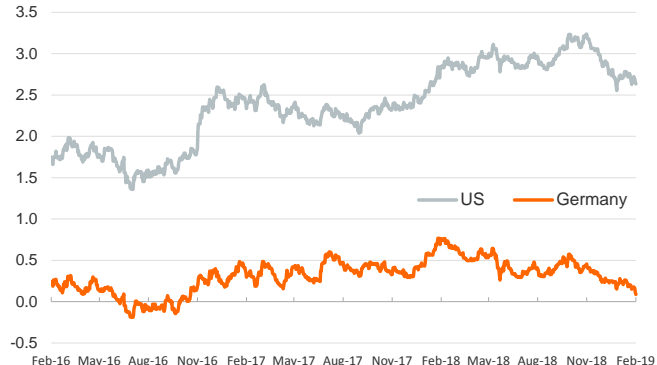
Emerging economies stock markets

Index (100=Three years ago)



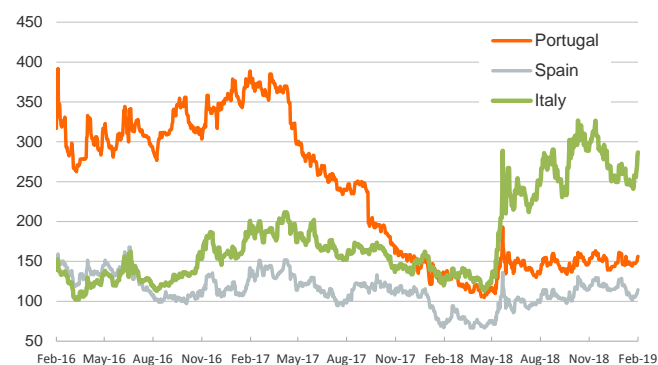
Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: emerging economies index

Index (100=Three years ago)



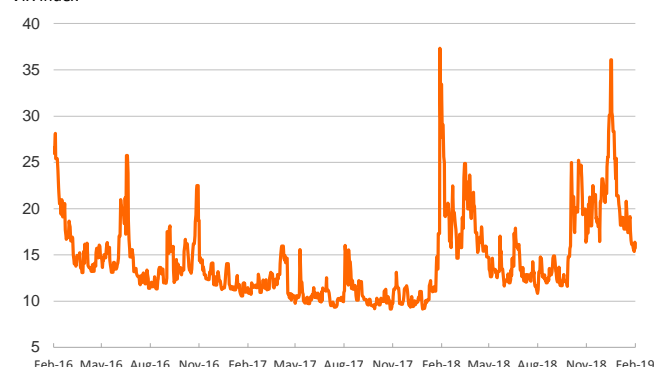
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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