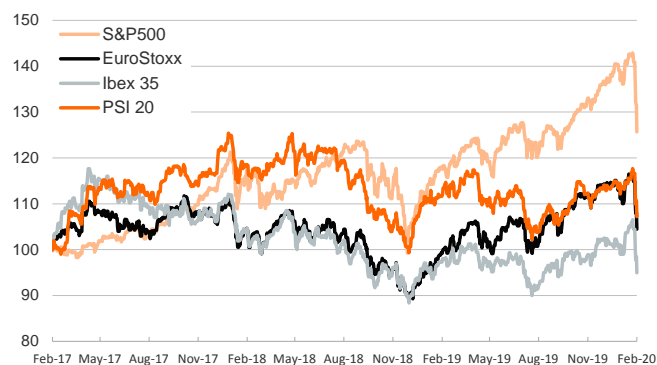


- ▶ Concerns over the spread of the coronavirus outside China rattled markets again. Investors traded in a risk-off mood, volatility spiked to its highest level since August 2015 (when markets had been shaken by the risk of a sharp economic slowdown in China), and safe-haven flows triggered large losses in stock markets and a big decline in sovereign yields.
- ▶ Global stock markets declined across the board. European stocks dropped by more than 3%, while the S&P 500's 4.4% daily fall was its largest since 2011. Brent oil prices also suffered and fell to \$52.
- ▶ In fixed-income markets, U.S. and German sovereign yields fell markedly while euro area peripheral spreads rose by more than 10bp. Markets are confidently pricing a 75bp Fed rate cut and a 10bp ECB depo cut by end-2020.
- ▶ This morning, markets opened in a similar mood. The main Asian stocks continued to fall by 3% or more, yields on safe-haven bonds declined, euro area peripheral spreads jumped and Brent oil prices dropped to \$50.

Interest Rates (%)	2/27	2/26	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	-9
Swap Eonia (10Y)	-0.31	-0.28	-3	-6	-34	-85
3 months (Euribor)	-0.43	-0.42	0	-2	-4	-12
12 months (Euribor)	-0.30	-0.31	0	-1	-5	-20
Germany - 2-Year Bond	-0.73	-0.70	-4	-9	-13	-21
Germany - 10-Year Bond	-0.54	-0.51	-4	-10	-36	-73
France - 10-Year Bond	-0.26	-0.23	-3	-4	-37	-83
Spain - 10-Year Bond	0.31	0.25	6	8	-16	-86
Portugal - 10-Year Bond	0.38	0.28	10	14	-7	-110
Italy - 10-Year Bond	1.07	0.99	8	17	-34	-168
Risk premium - Spain (10Y)	85	76	10	18	20	-14
Risk premium - Portugal (10Y)	92	78	14	24	29	-37
Risk premium - Italy (10Y)	162	150	12	27	2	-95
US						
Fed - Upper Bound	1.75	1.75	0	0	0	-75
3 months (Libor)	1.61	1.61	0	-7	-30	-101
12 months (Libor)	1.61	1.61	0	-15	-39	-125
2-Year Bond	1.06	1.16	-10	-33	-51	-145
10-Year Bond	1.26	1.34	-8	-26	-66	-146
Stock Markets						
	2/27	2/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.43	2.52	-3.5	-10.0	-13.2	-22.5
Ibex 35	8986	9317	-3.6	-9.5	-5.9	-3.1
PSI 20	4952	5110	-3.1	-8.5	-5.0	-4.5
MIB	22799	23423	-2.7	-9.1	-3.0	10.4
DAX	12367	12775	-3.2	-9.5	-6.7	7.4
CAC 40	5496	5685	-3.3	-9.3	-8.1	4.9
Eurostoxx50	3456	3578	-3.4	-9.6	-7.7	4.8
FTSE 100	6796	7042	-3.5	-8.6	-9.9	-3.9
S&P 500	2979	3116	-4.4	-11.7	-7.8	7.0
Nasdaq	8566	8981	-4.6	-12.1	-4.5	13.7
Nikkei 225	21948	22426	-2.1	-6.5	-7.2	2.6
MSCI Emerging Index	1031	1043	-1.2	-5.9	-7.5	-1.9
MSCI Emerging Asia	537	539	-0.3	-4.7	-5.1	1.5
MSCI Emerging Latin America	2427	2530	-4.1	-11.1	-16.8	-14.0
Shanghai	2991	2988	0.1	-1.3	-1.9	1.7
VIX Index	39.16	27.56	42.1	151.7	184.2	165.0
Currencies						
	2/27	2/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.100	1.088	1.1	2.0	-1.9	-3.3
EUR/GBP	0.85	0.84	1.2	2.0	0.9	-0.4
EUR/CHF	1.06	1.06	0.2	0.3	-1.9	-6.2
USD/JPY	109.59	110.43	-0.8	-2.2	0.9	-1.6
USD/CNY	7.00	7.02	-0.3	-0.3	0.6	4.6
USD/MXN	19.50	19.28	1.1	3.5	3.0	1.1
Commodities						
	2/27	2/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	72.6	73.6	-1.4	-4.8	-10.3	-10.8
Brent (US\$/barrel)	52.2	53.4	-2.3	-12.0	-20.9	-21.0
Gold (US\$/ounce)	1645.0	1641.0	0.2	1.6	8.4	25.3
Metal Index	176.0	177.1	-0.7	-2.0	-9.1	-14.1
Agricultural Index	250.9	253.4	-1.0	-2.7	-6.1	2.2

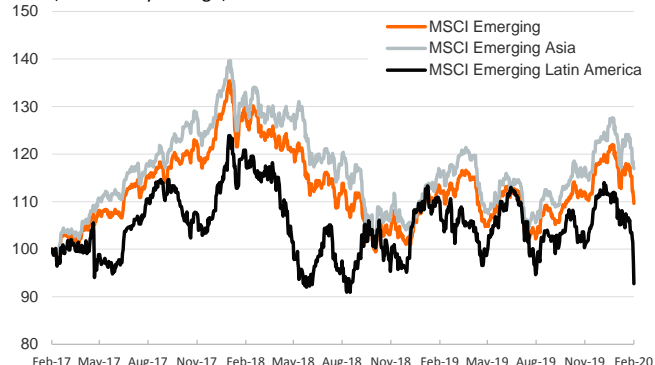
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



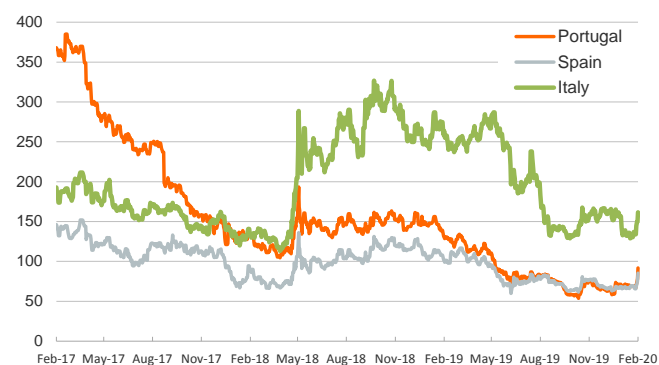
Yield on 10-year public debt: U.S. and Germany

(%)



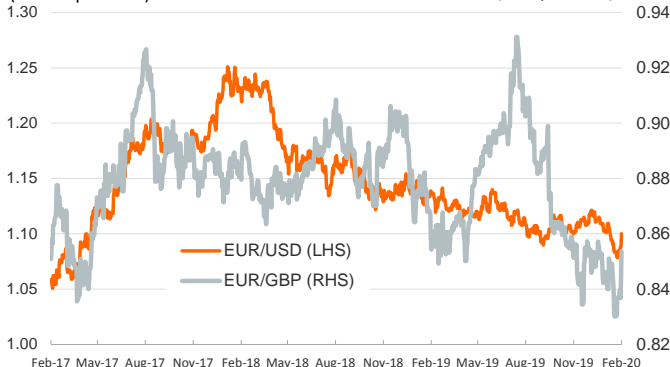
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago))



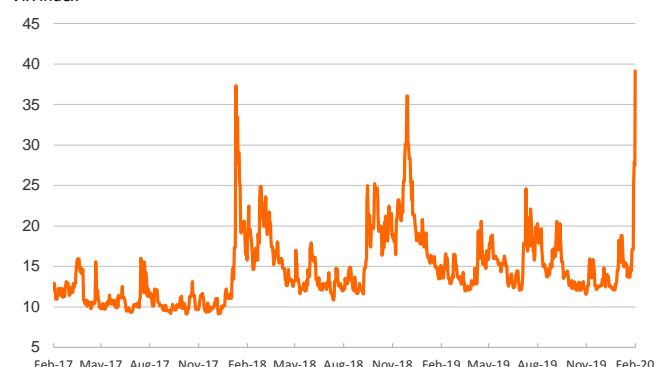
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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