

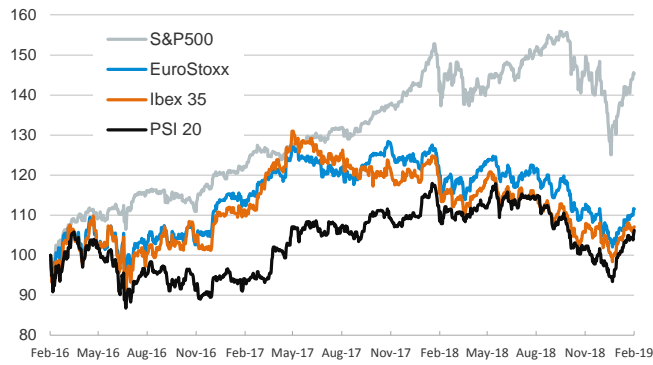
- ▶ As investors awaited for more clues on the evolution of trade negotiations between the U.S. and China, financial markets remained in a low volatility environment. In advanced economies, stock indices were mixed and no big moves were seen in yesterday's session while sovereign yields were roughly unchanged (except in Italy, where yields on 10-year bonds increased 7 basis points after the country issued new debt).
- ▶ The U.S. Treasury Secretary, Steven Mnuchin announced that next week he and other U.S. officials will travel to China to continue with the trade negotiations. He also commented about last week's round of negotiations in the same lines as Donald Trump, saying that talks were "very productive".
- ▶ Today the Bank of England will hold its Monetary Policy Committee meeting, where it is widely expected to keep interest rates on hold at 0.75%.

Interest Rates (%)	2/6	2/5	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	<b>0.00</b>	0.00	0	0	0	0
Eonia	<b>-0.36</b>	-0.36	0	1	-1	0
Swap Eonia (10Y)	<b>0.52</b>	0.54	-1	0	-13	-42
3 months (Euribor)	<b>-0.31</b>	-0.31	0	0	0	2
12 months (Euribor)	<b>-0.11</b>	-0.11	0	0	1	8
Germany - 2-Year Bond	<b>-0.56</b>	-0.57	1	1	5	-1
Germany - 10-Year Bond	<b>0.16</b>	0.17	-1	-3	-8	-58
France - 10-Year Bond	<b>0.58</b>	0.58	0	-2	-13	-41
Spain - 10-Year Bond	<b>1.26</b>	1.26	0	0	-16	-16
Portugal - 10-Year Bond	<b>1.66</b>	1.66	0	-1	-6	-35
Italy - 10-Year Bond	<b>2.86</b>	2.79	7	26	12	91
Risk premium - Spain (10Y)	<b>110</b>	109	1	3	-8	43
Risk premium - Portugal (10Y)	<b>150</b>	149	1	2	2	23
Risk premium - Italy (10Y)	<b>270</b>	262	7	29	20	150
<b>US</b>						
Fed - Upper Bound	<b>2.50</b>	2.50	0	0	0	100
3 months (Libor)	<b>2.74</b>	2.74	0	0	-7	94
12 months (Libor)	<b>2.99</b>	2.99	0	-3	-2	70
2-Year Bond	<b>2.52</b>	2.52	0	1	3	40
10-Year Bond	<b>2.69</b>	2.70	-1	1	1	-15
<b>Stock Markets</b>						
	2/6	2/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.94</b> *	2.94*	0.1	-12.4	-7.1	-29.7
Ibex 35	<b>9101</b>	9092	0.1	0.3	6.6	-8.8
PSI 20	<b>5215</b>	5169	0.9	1.9	10.2	-4.2
MIB	<b>19996</b>	19833	0.8	1.1	9.1	-13.0
DAX	<b>11325</b>	11368	-0.4	1.3	7.3	-10.1
CAC 40	<b>5079</b>	5083	-0.1	2.1	7.4	-3.4
Eurostoxx50	<b>3213</b>	3215	-0.1	1.6	7.0	-7.0
FTSE 100	<b>7173</b>	7177	-0.1	3.3	6.6	-1.5
S&P 500	<b>2732</b>	2738	-0.2	1.9	9.0	1.9
Nasdaq	<b>7375</b>	7402	-0.4	2.7	11.2	4.6
Nikkei 225	<b>20874</b>	20844	0.1	1.5	4.3	-3.6
MSCI Emerging Index	<b>1048</b>	1052	-0.3	1.1	8.6	-10.6
MSCI Emerging Asia	<b>523</b>	522	0.1	1.4	7.8	-11.0
MSCI Emerging Latin America	<b>2868</b>	2959	-3.1	-0.4	11.8	-6.3
Shanghai	<b>2618</b>	2618	0.0	1.7	5.0	-20.9
VIX Index	<b>15.38</b>	15.57	-1.2	-12.9	-39.5	-44.5
<b>Currencies</b>						
	2/6	2/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.136</b>	1.141	-0.4	-1.0	-0.9	-7.4
EUR/GBP	<b>0.88</b>	0.88	-0.3	0.4	-2.3	-0.6
EUR/CHF	<b>1.14</b>	1.14	-0.1	-0.2	1.2	-1.6
USD/JPY	<b>109.97</b>	109.96	0.0	0.9	0.3	0.6
USD/CNY	<b>6.75</b>	6.75	0.0	0.4	-1.9	7.4
USD/MXN	<b>19.11</b>	19.04	0.4	-0.1	-2.7	1.7
<b>Commodities</b>						
	2/6	2/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>81.0</b>	80.9	0.1	0.1	5.6	-7.1
Brent (US\$/barrel)	<b>62.7</b>	62.0	1.1	1.7	16.5	-4.3
Gold (US\$/ounce)	<b>1306.6</b>	1315.4	-0.7	-1.0	1.9	-0.9
Metal Index	<b>200.2</b>	200.8	-0.3	1.8	9.0	-10.0
Agricultural Index	<b>254.8</b>	254.2	0.3	0.8	3.7	-1.8

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

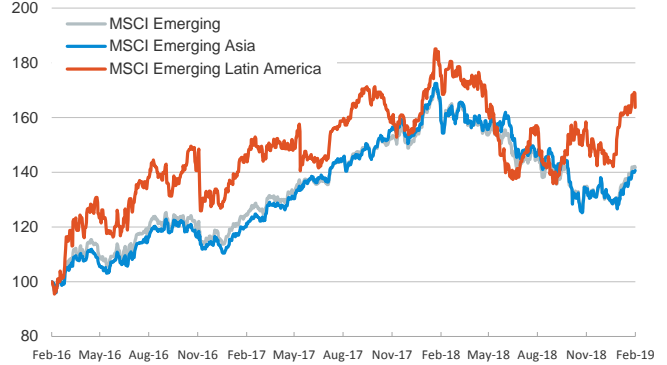
**Main advanced stock markets**

Index (100=Three years ago)



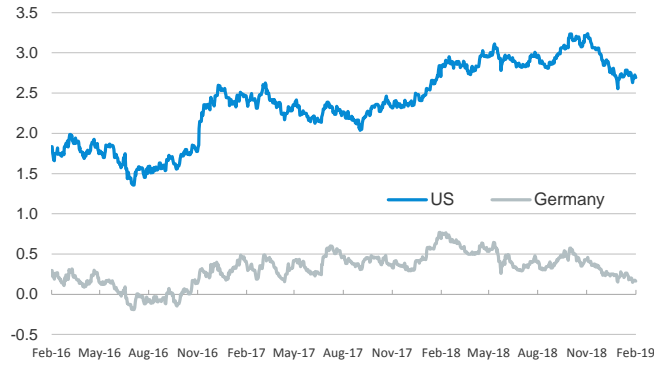
**Emerging economies stock markets**

Index (100=Three years ago)



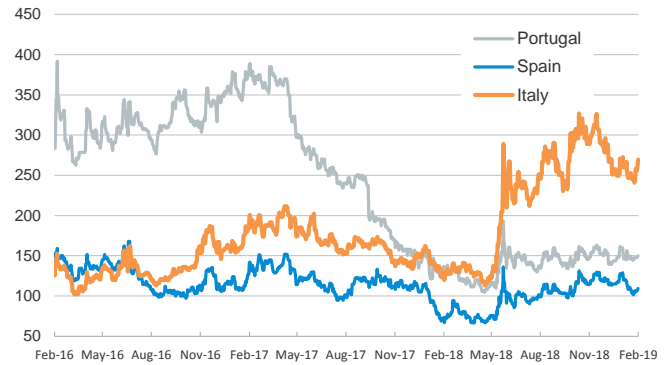
**Yield on 10-year public debt: U.S. and Germany**

(%)



**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)



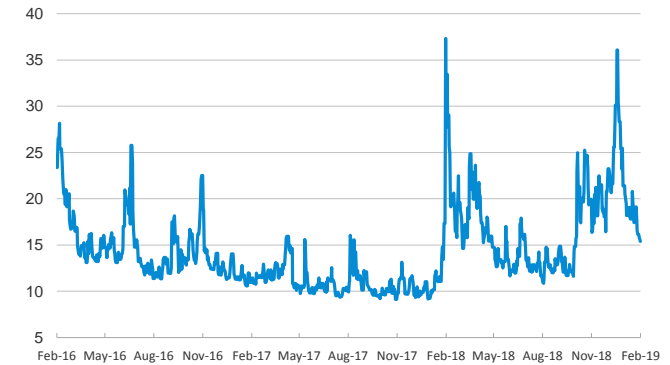
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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