

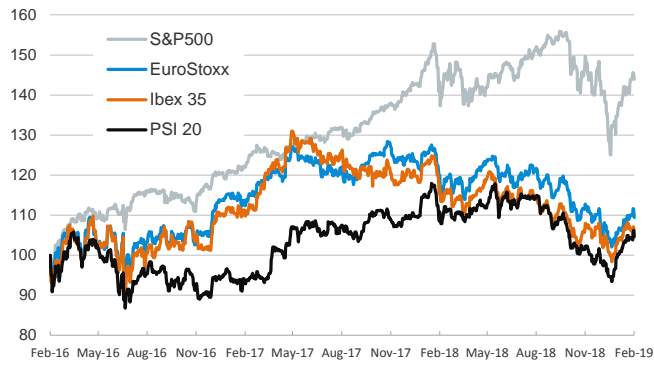
- ▶ The European Commission's (EC) downward revision of economic growth forecast for the euro area worsened investor sentiment. In this context, the main euro area trading floors registered the sharpest daily drop of 2019, sovereign yields decreased in core countries and peripheral spreads rose. In the U.S., Donald Trump's announcement that he will not meet with Xi Jinping before March 1st (the last day of the truce) decreased expectations of a quick trade pact and drove U.S. stock indices and sovereign yields down.
- ▶ The EC expects the euro area GDP to grow in 2019 and 2020 by 1.3% and 1.6%, respectively (1.9% and 1.7% in the November forecasts). These sharp cuts respond to global trade tensions, China's economic slowdown and internal factors affecting the largest euro area countries.
- ▶ In the U.K., the Bank of England decided unanimously to keep interest rates on hold at 0.75%. The institution also decreased the GDP growth forecasts for 2019 and 2020 to 1.2% and 1.5%, respectively (1.7% and 1.7% previously).

Interest Rates (%)	2/7	2/6	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	-1	-1	0
Swap Eonia (10Y)	0.48	0.52	-4	-1	-17	-46
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	-0.56	-2	-1	3	-3
Germany - 10-Year Bond	0.12	0.16	-5	-3	-13	-65
France - 10-Year Bond	0.55	0.58	-3	0	-16	-45
Spain - 10-Year Bond	1.24	1.26	-2	5	-17	-21
Portugal - 10-Year Bond	1.66	1.66	0	4	-6	-37
Italy - 10-Year Bond	2.95	2.86	9	36	21	96
Risk premium - Spain (10Y)	113	110	3	8	-5	44
Risk premium - Portugal (10Y)	154	150	4	7	6	28
Risk premium - Italy (10Y)	283	270	14	40	34	161
US						
Fed - Upper Bound	2.50	2.50	0	0	0	100
3 months (Libor)	2.74	2.74	0	0	-7	93
12 months (Libor)	2.96	2.96	0	-2	-5	66
2-Year Bond	2.48	2.52	-4	2	-1	38
10-Year Bond	2.66	2.69	-3	3	-2	-16
Stock Markets						
	2/7	2/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.89	2.94	-1.8	-12.5	-8.8	-29.1
Ibex 35	8938	9101	-1.8	-1.3	4.7	-8.4
PSI 20	5136	5215	-1.5	0.1	8.6	-4.5
MIB	19478	19996	-2.6	-1.3	6.3	-13.3
DAX	11022	11325	-2.7	-1.4	4.4	-10.1
CAC 40	4986	5079	-1.8	-0.1	5.4	-3.2
Eurostoxx50	3151	3213	-1.9	-0.3	5.0	-6.7
FTSE 100	7094	7173	-1.1	1.8	5.4	-1.1
S&P 500	2706	2732	-0.9	0.1	7.9	4.8
Nasdaq	7288	7375	-1.2	0.1	9.8	7.5
Nikkei 225	20751	20874	-0.6	-0.1	3.7	-5.2
MSCI Emerging Index	1042	1048	-0.6	-0.8	7.9	-10.4
MSCI Emerging Asia	522	523	-0.3	0.1	7.4	-11.0
MSCI Emerging Latin America	2846	2868	-0.8	-3.5	10.9	-4.5
Shanghai	2618	2618	0.0	1.3	5.0	-19.7
VIX Index	16.37	15.38	6.4	-1.2	-35.6	-51.1
Currencies						
	2/7	2/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.134	1.136	-0.2	-0.9	-1.1	-7.4
EUR/GBP	0.88	0.88	-0.4	0.3	-2.6	-0.5
EUR/CHF	1.14	1.14	-0.2	-0.2	1.0	-0.9
USD/JPY	109.82	109.97	-0.1	0.9	0.1	1.0
USD/CNY	6.75	6.75	0.0	0.7	-1.9	6.6
USD/MXN	19.08	19.11	-0.1	-0.1	-2.9	1.0
Commodities						
	2/7	2/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	80.0	81.0	-1.2	-0.8	4.3	-8.0
Brent (US\$/barrel)	61.6	62.7	-1.7	-0.4	14.6	-4.9
Gold (US\$/ounce)	1310.1	1306.6	0.3	-0.8	2.2	-0.7
Metal Index	200.0	200.2	-0.1	1.0	8.9	-10.4
Agricultural Index	251.9	254.8	-1.2	-0.3	2.5	-3.0

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

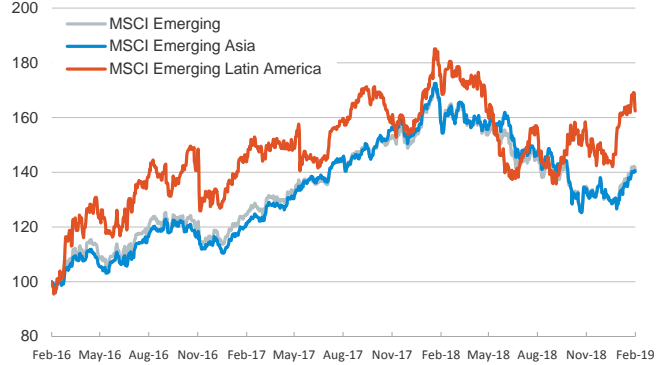
Main advanced stock markets

Index (100=Three years ago)



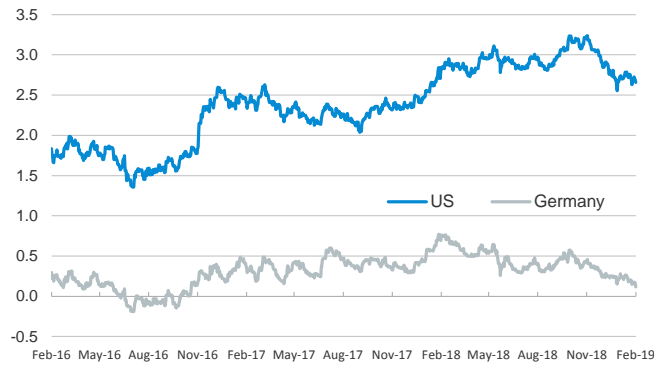
Emerging economies stock markets

Index (100=Three years ago)



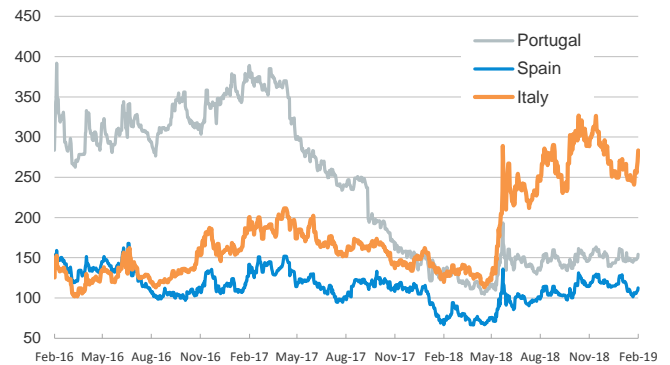
Yield on 10-year public debt: U.S. and Germany

(%)



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)



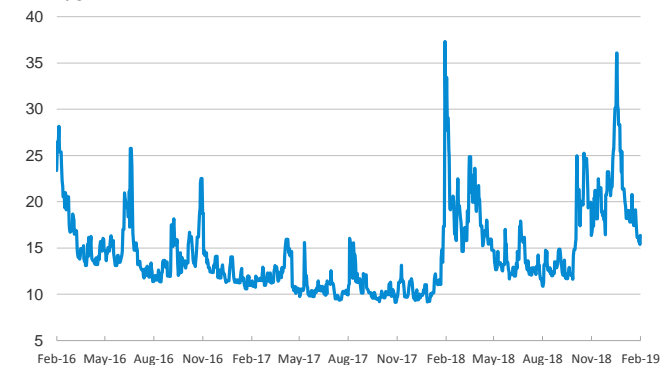
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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