

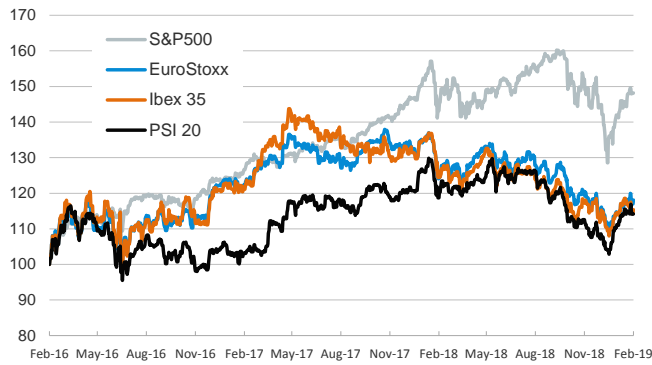
- ▶ Investors struck an upbeat tone in the first session of the week as they eye ongoing U.S.-China trade talks (high level officials are to meet on Thursday and Friday). Stocks advanced across the board, core sovereign yields nudged up and euro area peripheral spreads ticked down, while in FX markets the USD appreciated moderately against its major peers.
- ▶ Yesterday, Ireland's central bank president Philip Lane was nominated by euro area finance ministers to be the next ECB chief economist after Peter Praet's term ends on May 31st. In a speech in Hong Kong this morning, he said that the ECB has acknowledged the downward shift to the distribution of risks. However, he also pointed that the Governing Council should not overreact to particular pieces of information, reiterated the positive performance of domestic demand and emphasized that the ECB will provide a new comprehensive set of forecasts in March.
- ▶ The U.K. economy decelerated to 0.2% qoq in Q4 2018 (down from 0.6% in Q3), setting 2018's average GDP growth rate at 1.4% (its lowest level since 2012).
- ▶ After markets had closed, U.S. Democratic and Republican Congressional leaders announced a deal that could avert another federal government shutdown before Friday's deadline if President Trump signs the measure.

Interest Rates (%)	2/11	2/8	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	-0.37	-0.36	0	-1	-1	0
Swap Eonia (10Y)	0.48	0.46	2	-5	-17	-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	-0.57	-0.58	1	0	4	0
Germany - 10-Year Bond	0.12	0.09	3	-6	-12	-64
France - 10-Year Bond	0.56	0.54	2	-2	-14	-43
Spain - 10-Year Bond	1.24	1.23	1	0	-17	-24
Portugal - 10-Year Bond	1.66	1.65	0	0	-7	-42
Italy - 10-Year Bond	2.90	2.96	-6	17	16	87
Risk premium - Spain (10Y)	112	115	-2	6	-5	40
Risk premium - Portugal (10Y)	154	156	-3	6	6	22
Risk premium - Italy (10Y)	278	287	-9	22	28	150
US						
Fed - Upper Bound	2.50	2.50	0	0	0	100
3 months (Libor)	2.70	2.70	0	-3	-11	87
12 months (Libor)	2.94	2.94	0	-4	-7	62
2-Year Bond	2.49	2.47	2	-5	0	41
10-Year Bond	2.65	2.63	2	-7	-3	-21
Stock Markets						
	2/11	2/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.96*	2.89*	2.5	1.3	-6.5	-27.3
Ibex 35	8936	8857	0.9	-0.4	4.6	-8.5
PSI 20	5094	5091	0.1	0.0	7.7	-5.2
MIB	19587	19352	1.2	-0.1	6.9	-12.3
DAX	11015	10907	1.0	-1.4	4.3	-10.3
CAC 40	5014	4962	1.1	0.3	6.0	-2.4
Eurostoxx50	3166	3136	1.0	0.0	5.5	-6.0
FTSE 100	7129	7071	0.8	1.4	6.0	-0.7
S&P 500	2710	2708	0.1	-0.6	8.1	2.0
Nasdaq	7308	7298	0.1	-0.5	10.1	4.7
Nikkei 225	20333	20333	0.0	-2.6	1.6	-4.9
MSCI Emerging Index	1035	1036	-0.1	-1.2	7.2	-10.2
MSCI Emerging Asia	520	518	0.3	-0.2	7.1	-10.2
MSCI Emerging Latin America	2809	2851	-1.5	-5.2	9.5	-5.1
Shanghai	2654	2618	1.4	1.4	6.4	-15.9
VIX Index	15.97	15.72	1.6	1.5	-37.2	-37.6
Currencies						
	2/11	2/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.128	1.132	-0.4	-1.4	-1.7	-8.3
EUR/GBP	0.88	0.87	0.3	-0.1	-2.5	-1.3
EUR/CHF	1.13	1.13	-0.1	-0.8	0.6	-1.9
USD/JPY	110.38	109.73	0.6	0.4	0.6	1.6
USD/CNY	6.79	6.75	0.7	0.7	-1.3	7.3
USD/MXN	19.31	19.08	1.2	1.0	-1.8	3.7
Commodities						
	2/11	2/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	79.7	80.1	-0.5	-1.8	3.8	-7.7
Brent (US\$/barrel)	61.5	62.1	-1.0	-1.6	14.3	-1.7
Gold (US\$/ounce)	1308.2	1314.5	-0.5	-0.3	2.0	-1.1
Metal Index	196.2	197.8	-0.8	-2.6	6.9	-11.6
Agricultural Index	250.5	252.2	-0.7	-1.3	2.0	-4.9

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

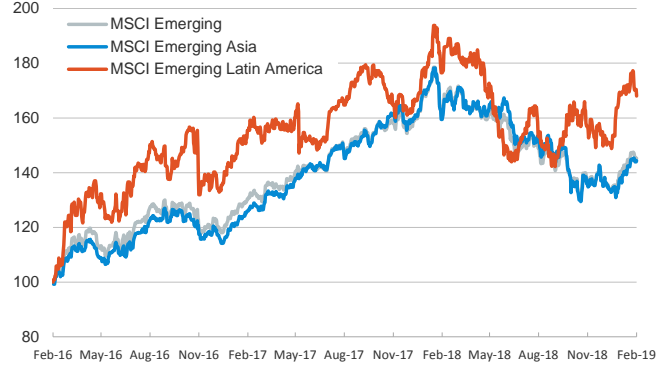
Main advanced stock markets

Index (100=Three years ago)



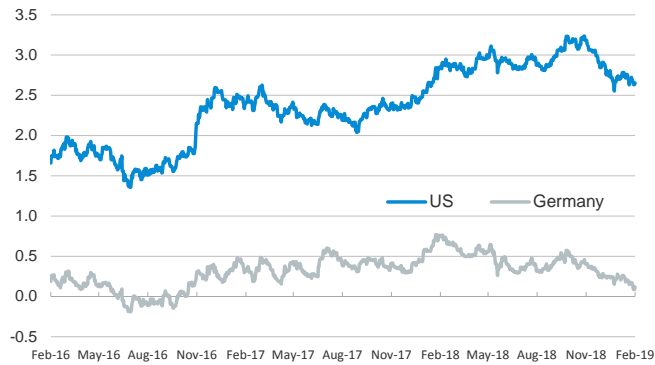
Emerging economies stock markets

Index (100=Three years ago)



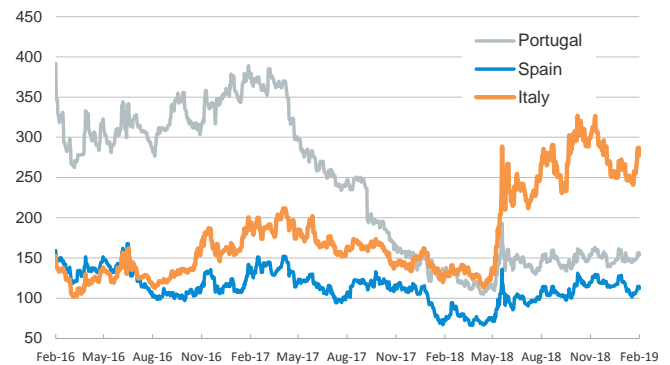
Yield on 10-year public debt: U.S. and Germany

(%)



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)



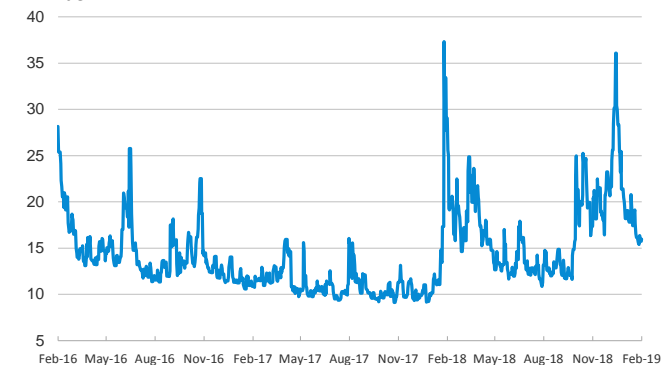
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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