

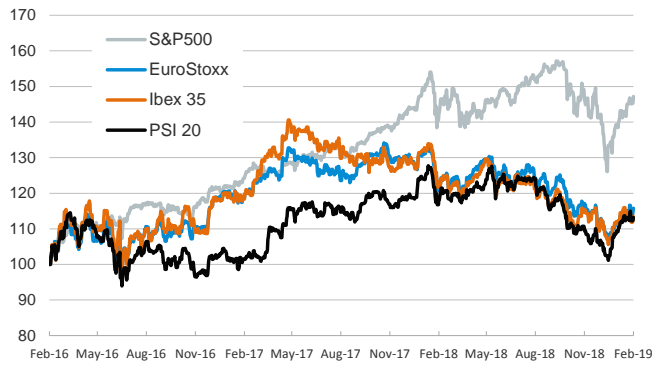
- ▶ Ahead of high-level U.S.-China negotiations later in the week, optimism over trade talks boosted investor sentiment in yesterday's session. In this context, stocks rose across advanced and emerging economies and U.S. and German sovereign yields ticked up.
- ▶ In oil markets, the price of the barrel of Brent rose by 1.5% as it benefited both from positive investor sentiment and Saudi Arabia's pledge to deepen production cuts in March by an additional 500,000 barrels per day.
- ▶ In fixed-income markets, euro area peripheral spreads ticked down for the second consecutive session. The decline has been particularly strong in Italy (its 10-year spread has decreased by 16bp since last Friday), where assets are reacting positively to the strong performance of Salvini's Lega (together with tumbling support for the Five Star Movement) in the last weekend's election in the Abruzzo region.

Interest Rates (%)	2/12	2/11	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.37	-0.37	0	0	-1	-1
Swap Eonia (10Y)	0.49	0.48	1	-4	-16	-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	-0.57	-0.57	1	0	4	1
Germany - 10-Year Bond	0.13	0.12	1	-4	-11	-62
France - 10-Year Bond	0.56	0.56	0	-2	-14	-43
Spain - 10-Year Bond	1.24	1.24	0	-2	-18	-29
Portugal - 10-Year Bond	1.64	1.66	-2	-3	-8	-50
Italy - 10-Year Bond	2.84	2.90	-6	5	10	76
Risk premium - Spain (10Y)	111	112	-2	2	-7	33
Risk premium - Portugal (10Y)	151	154	-3	1	3	12
Risk premium - Italy (10Y)	271	278	-7	9	21	138
<b>US</b>						
Fed - Upper Bound	2.50	2.50	0	0	0	100
3 months (Libor)	2.69	2.69	0	-5	-12	85
12 months (Libor)	2.92	2.92	0	-7	-9	59
2-Year Bond	2.51	2.49	2	-1	2	41
10-Year Bond	2.69	2.65	4	-1	1	-14
<b>Stock Markets</b>						
	2/12	2/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.96*	2.96*	0.0	0.8	-6.5	-25.6
Ibex 35	8983	8936	0.5	-1.2	5.2	-6.9
PSI 20	5132	5094	0.7	-0.7	8.5	-4.4
MIB	19805	19587	1.1	-0.1	8.1	-10.1
DAX	11126	11015	1.0	-2.1	5.4	-8.8
CAC 40	5056	5014	0.8	-0.5	6.9	-1.0
Eurostoxx50	3191	3166	0.8	-0.8	6.3	-4.5
FTSE 100	7133	7129	0.1	-0.6	6.0	-0.5
S&P 500	2745	2710	1.3	0.3	9.5	3.1
Nasdaq	7415	7308	1.5	0.2	11.7	5.7
Nikkei 225	20864	20333	2.6	0.1	4.2	-1.8
MSCI Emerging Index	1042	1035	0.6	-0.9	7.9	-10.5
MSCI Emerging Asia	522	520	0.4	-0.1	7.5	-10.8
MSCI Emerging Latin America	2857	2809	1.7	-3.4	11.3	-3.7
Shanghai	2672	2654	0.7	2.0	7.1	-16.1
VIX Index	15.43	15.97	-3.4	-0.9	-39.3	-38.2
<b>Currencies</b>						
	2/12	2/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.133	1.128	0.4	-0.7	-1.2	-8.3
EUR/GBP	0.88	0.88	0.2	-0.3	-2.3	-1.2
EUR/CHF	1.14	1.13	0.7	0.0	1.3	-1.3
USD/JPY	110.48	110.38	0.1	0.5	0.7	2.5
USD/CNY	6.77	6.79	-0.3	0.4	-1.5	6.8
USD/MXN	19.26	19.31	-0.2	1.2	-2.0	3.2
<b>Commodities</b>						
	2/12	2/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	80.1	79.7	0.6	-1.0	4.4	-7.7
Brent (US\$/barrel)	62.4	61.5	1.5	0.7	16.0	-0.5
Gold (US\$/ounce)	1310.8	1308.2	0.2	-0.3	2.2	-1.4
Metal Index	194.5	196.2	-0.9	-3.1	5.9	-14.2
Agricultural Index	253.3	250.5	1.1	-0.3	3.1	-4.3

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

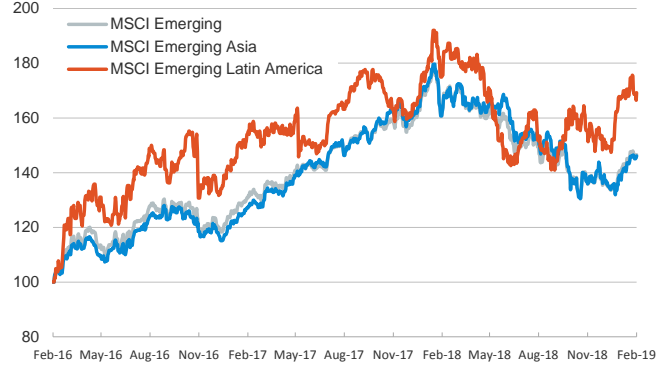
**Main advanced stock markets**

Index (100=Three years ago)



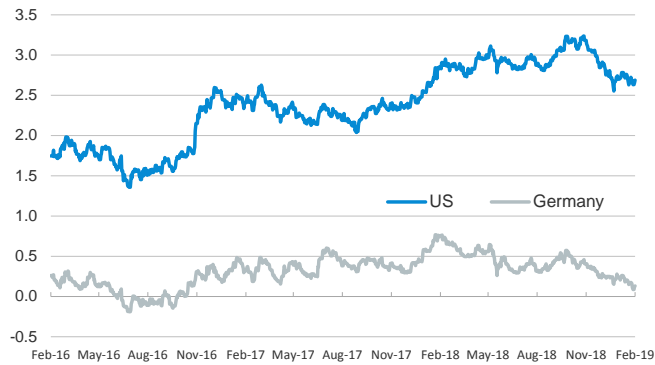
**Emerging economies stock markets**

Index (100=Three years ago)



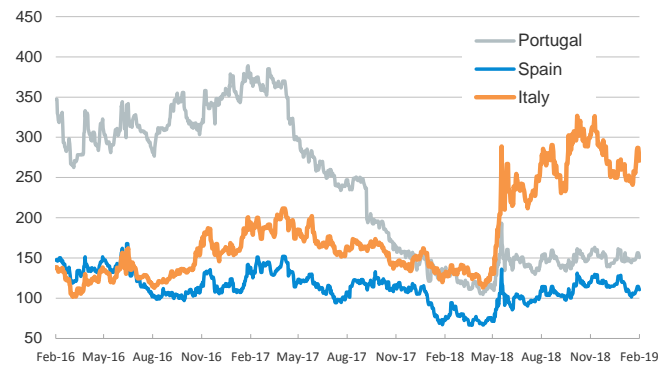
**Yield on 10-year public debt: U.S. and Germany**

(%)



**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)



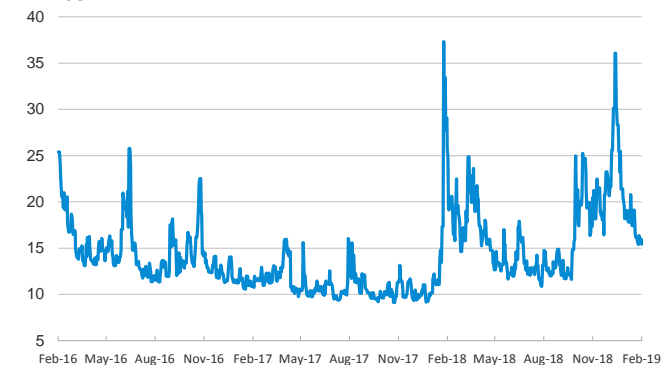
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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