

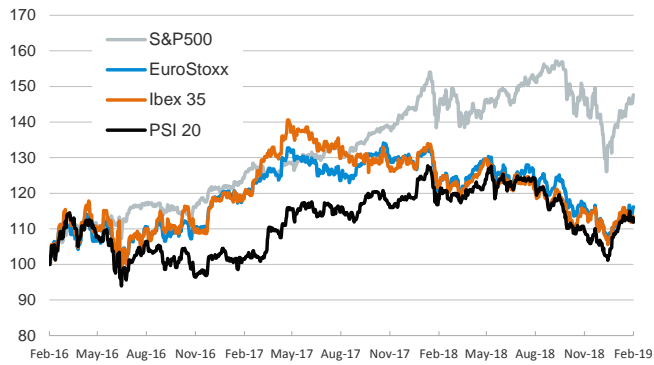
- ▶ Investor sentiment remained positive in yesterday's session, fuelling higher oil prices and gains in stock markets across advanced and emerging economies.
- ▶ Italian and Portuguese sovereign spreads continued to decline while Spain's 10-year spread fluctuated moderately above 110bp as the government failed to pass its 2019 budget through parliament. The euro depreciated after the release of weak area-wide industrial production figures for December (-0.9% mom and -4.2% yoy).
- ▶ U.S. headline CPI inflation declined to 1.6% in January while core inflation remained stable at 2.2% (see [here](#)).
- ▶ German GDP growth stood at 0.0% qoq and 0.6% yoy in Q4 2018 (-0.2% qoq and 1.1% yoy in Q3) according to figures released this morning by Destatis.
- ▶ High-level trade talks between the U.S. and China start today in Beijing. In the last days, markets have benefited from speculation that the U.S. might push back the March 1st deadline for higher tariffs on Chinese imports.

Interest Rates (%)	2/13	2/12	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	-0.37	0	-1	-1	-1
Swap Eonia (10Y)	0.50	0.49	1	-3	-15	-48
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	-0.56	-0.57	1	-1	5	0
Germany - 10-Year Bond	0.12	0.13	-1	-4	-12	-63
France - 10-Year Bond	0.55	0.56	-1	-3	-16	-44
Spain - 10-Year Bond	1.23	1.24	0	-2	-18	-28
Portugal - 10-Year Bond	1.60	1.64	-4	-7	-13	-48
Italy - 10-Year Bond	2.78	2.84	-6	-8	4	72
Risk premium - Spain (10Y)	111	111	0	2	-6	35
Risk premium - Portugal (10Y)	147	151	-3	-3	-1	15
Risk premium - Italy (10Y)	266	271	-5	-4	16	136
US						
Fed - Upper Bound	2.50	2.50	0	0	0	100
3 months (Libor)	2.69	2.69	0	-5	-12	84
12 months (Libor)	2.92	2.92	0	-4	-9	58
2-Year Bond	2.53	2.51	2	1	4	37
10-Year Bond	2.70	2.69	1	1	2	-20
Stock Markets	2/13	2/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.96*	2.96*	-0.1	0.5	-6.6	-26.0
Ibex 35	8982	8983	0.0	-1.3	5.2	-7.3
PSI 20	5071	5132	-1.2	-2.8	7.2	-6.5
MIB	19990	19805	0.9	0.0	9.1	-10.9
DAX	11167	11126	0.4	-1.4	5.8	-9.5
CAC 40	5074	5056	0.4	-0.1	7.3	-1.8
Eurostoxx50	3202	3191	0.4	-0.3	6.7	-5.0
FTSE 100	7191	7133	0.8	0.2	6.9	-0.3
S&P 500	2753	2745	0.3	0.8	9.8	2.0
Nasdaq	7420	7415	0.1	0.6	11.8	3.9
Nikkei 225	21144	20864	1.3	1.3	5.6	0.0
MSCI Emerging Index	1042	1042	0.0	-0.6	7.9	-12.1
MSCI Emerging Asia	524	522	0.5	0.2	8.0	-11.8
MSCI Emerging Latin America	2824	2857	-1.1	-1.5	10.1	-7.8
Shanghai	2721	2672	1.8	3.9	9.1	-14.9
VIX Index	15.65	15.43	1.4	1.8	-38.4	-18.7
Currencies	2/13	2/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.126	1.133	-0.6	-0.9	-1.8	-9.6
EUR/GBP	0.88	0.88	-0.2	-0.2	-2.5	-1.4
EUR/CHF	1.14	1.14	-0.3	-0.2	1.0	-1.8
USD/JPY	111.01	110.48	0.5	0.9	1.2	3.7
USD/CNY	6.76	6.77	-0.2	0.2	-1.7	6.6
USD/MXN	19.43	19.26	0.9	1.7	-1.1	4.7
Commodities	2/13	2/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	80.2	80.1	0.1	-1.0	4.5	-8.9
Brent (US\$/barrel)	63.6	62.4	1.9	1.5	18.2	-1.2
Gold (US\$/ounce)	1306.3	1310.8	-0.3	0.0	1.9	-3.3
Metal Index	194.4	194.5	0.0	-2.9	5.9	-16.5
Agricultural Index	253.6	253.3	0.1	-0.5	3.2	-4.5

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

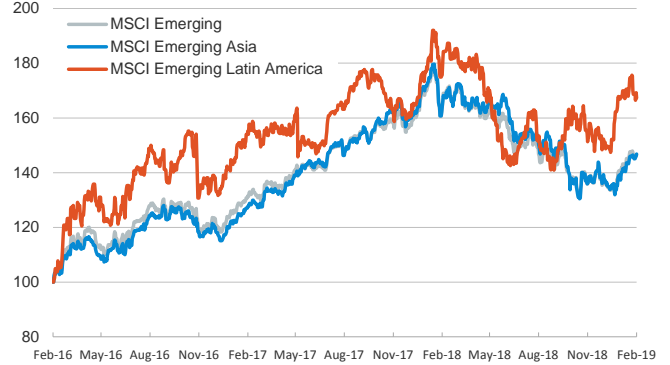
Main advanced stock markets

Index (100=Three years ago)



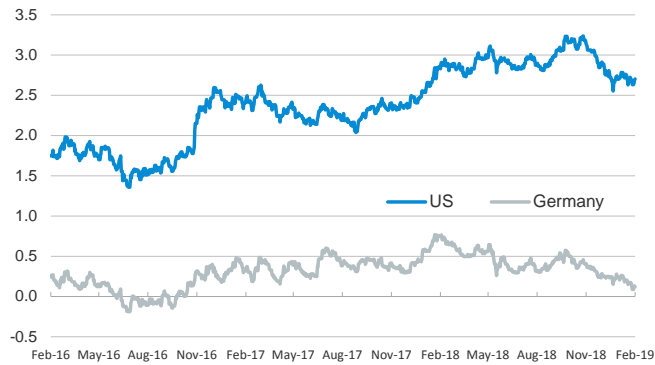
Emerging economies stock markets

Index (100=Three years ago)



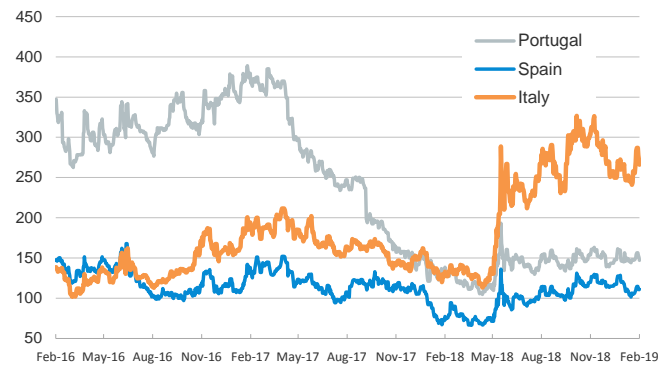
Yield on 10-year public debt: U.S. and Germany

(%)



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)



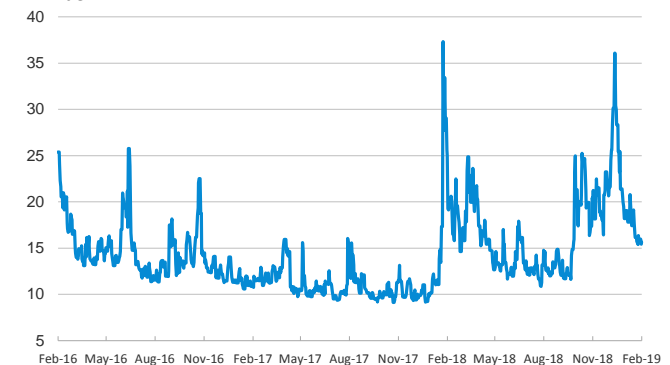
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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