

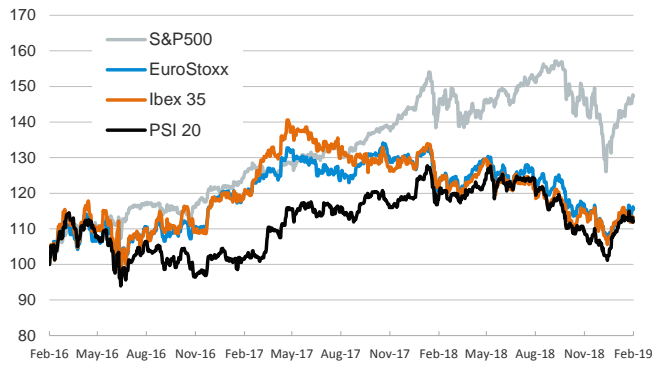
- ▶ Positive market sentiment faded in yesterday's session after the release of weak economic figures. Stocks suffered mild losses across advanced and emerging economies and the USD depreciated against its major peers.
- ▶ In fixed-income markets, yields on U.S. Treasuries were dragged down by the release of December retail sales (-1.2% mom, their worst posting since 2009). In the euro area, core sovereign yields nudged down and peripheral spreads ticked up as investors assessed the latest economic releases (area-wide Q4 2018 GDP growth was confirmed at 0.2% qoq, with a 0.0% qoq growth rate in Germany) and the prospects of snap elections in Spain. In Portugal, Q4 2018 GDP growth stood at 0.4% qoq and 1.7% yoy (0.3% qoq and 2.1% yoy in Q3).
- ▶ However, in oil markets the price of the barrel of Brent rose above \$64 as it benefited from news that eased oversupply concerns (Russian officials signaled their intention to accelerate the implementation of production cuts, and Saudi Arabia stopped production at a major offshore field this week for repair work).
- ▶ U.S. President Trump is likely to sign the government funding bill that had been agreed by Congress leaders early in the week to avoid another shutdown before today's deadline. Trump is also expected to declare a national emergency to get funding for a border wall with Mexico.

Interest Rates (%)	2/14	2/13	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	-1	-1	-1
Swap Eonia (10Y)	0.48	0.50	-2	0	-17	-50
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	-0.55	-0.56	1	2	6	0
Germany - 10-Year Bond	0.10	0.12	-2	-1	-14	-66
France - 10-Year Bond	0.53	0.55	-2	-2	-18	-48
Spain - 10-Year Bond	1.24	1.23	1	0	-17	-27
Portugal - 10-Year Bond	1.57	1.60	-2	-9	-15	-49
Italy - 10-Year Bond	2.80	2.78	2	-15	6	74
Risk premium - Spain (10Y)	114	111	3	1	-3	40
Risk premium - Portugal (10Y)	147	147	0	-7	-1	17
Risk premium - Italy (10Y)	270	266	4	-13	20	140
<b>US</b>						
Fed - Upper Bound	2.50	2.50	0	0	0	100
3 months (Libor)	2.68	2.68	0	-2	-13	81
12 months (Libor)	2.92	2.92	0	-3	-9	54
2-Year Bond	2.49	2.53	-4	1	0	31
10-Year Bond	2.65	2.70	-5	-1	-3	-26
<b>Stock Markets</b>						
	2/14	2/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.93*	2.96*	-1.0	1.4	-7.6	-26.7
Ibex 35	8953	8982	-0.3	0.2	4.8	-7.8
PSI 20	5087	5071	0.3	-0.9	7.5	-6.9
MIB	19835	19990	-0.8	1.8	8.2	-11.8
DAX	11090	11167	-0.7	0.6	5.0	-10.2
CAC 40	5063	5074	-0.2	1.5	7.0	-3.1
Eurostoxx50	3183	3202	-0.6	1.0	6.0	-6.1
FTSE 100	7197	7191	0.1	1.5	7.0	-0.5
S&P 500	2746	2753	-0.3	1.5	9.5	0.5
Nasdaq	7427	7420	0.1	1.9	11.9	2.3
Nikkei 225	21140	21144	0.0	1.9	5.6	-1.5
MSCI Emerging Index	1039	1042	-0.3	-0.3	7.6	-13.6
MSCI Emerging Asia	523	524	-0.2	0.3	7.8	-12.9
MSCI Emerging Latin America	2860	2824	1.3	0.5	11.5	-8.0
Shanghai	2720	2721	-0.1	3.9	9.1	-15.0
VIX Index	16.22	15.65	3.6	-0.9	-36.2	-15.2
<b>Currencies</b>						
	2/14	2/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.130	1.126	0.3	-0.4	-1.5	-9.7
EUR/GBP	0.88	0.88	0.6	0.8	-1.9	-0.5
EUR/CHF	1.14	1.14	-0.1	-0.1	0.9	-1.5
USD/JPY	110.48	111.01	-0.5	0.6	0.7	4.1
USD/CNY	6.77	6.76	0.2	0.4	-1.5	6.8
USD/MXN	19.26	19.43	-0.9	0.9	-2.0	4.1
<b>Commodities</b>						
	2/14	2/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	80.0	80.2	-0.3	-0.1	4.2	-9.4
Brent (US\$/barrel)	64.6	63.6	1.5	4.8	20.0	0.4
Gold (US\$/ounce)	1312.6	1306.3	0.5	0.2	2.4	-3.0
Metal Index	193.7	194.4	-0.4	-3.2	5.5	-16.9
Agricultural Index	251.1	253.6	-1.0	-0.3	2.2	-6.0

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

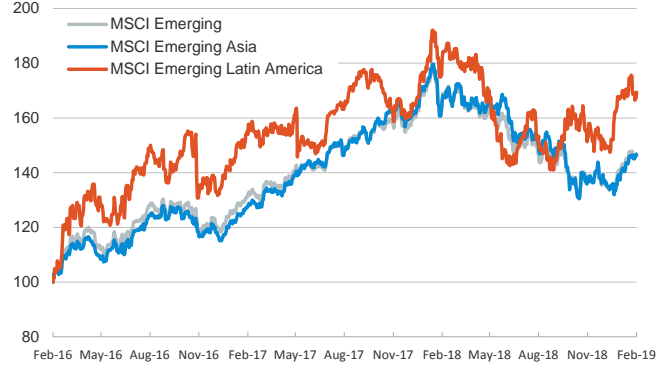
**Main advanced stock markets**

Index (100=Three years ago)



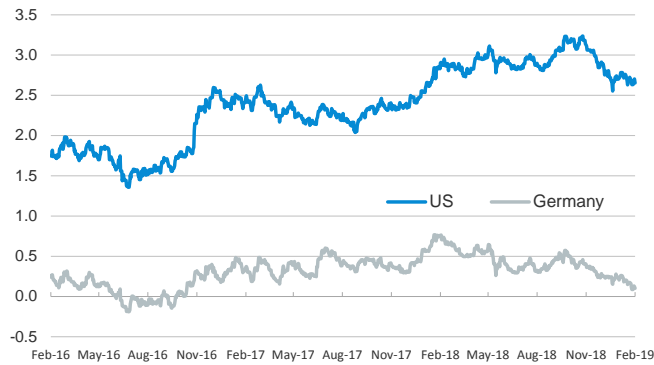
**Emerging economies stock markets**

Index (100=Three years ago)



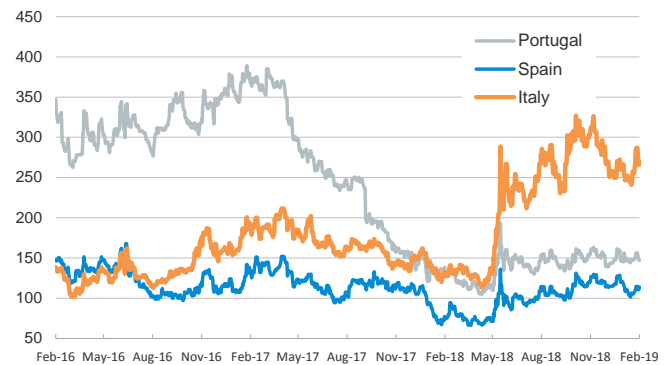
**Yield on 10-year public debt: U.S. and Germany**

(%)



**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)



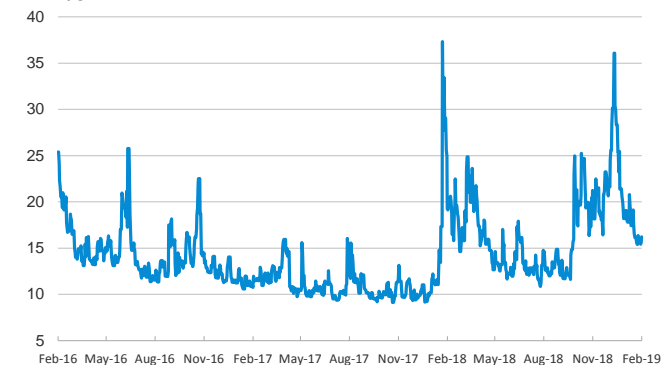
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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