

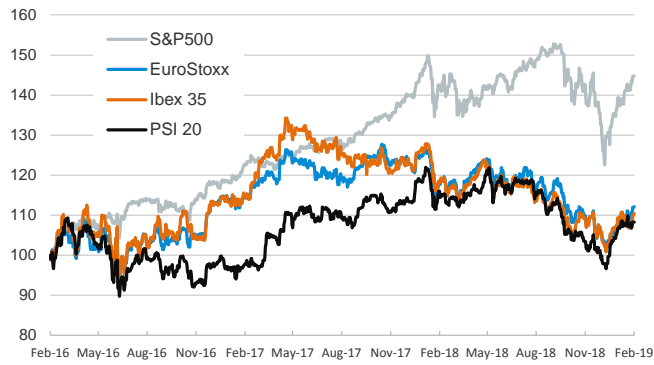
- ▶ Financial markets were little changed in the first session of the week, as U.S. markets were closed because of the President's Day holiday. Stock indices ticked up in the euro area and Asia and decreased in Latin America (particularly in Brazil, where Jair Bolsonaro fired a Minister), oil prices edged up and the euro appreciated slightly against most advanced economies currencies.
- ▶ François Villeroy de Galhau, the Bank of France Governor, said that the ECB should change its interest-rate forward guidance in case there are clear signs that the current situation is not temporary. This comments added to the dovish message sent by Benoît Couré in which he said that the ECB will discuss whether to offer long-term financing to the financial system. In this context, core euro area yields were roughly stable and sovereign spreads decreased in the periphery.

Interest Rates (%)	2/18	2/15	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	-2	0
Swap Eonia (10Y)	0.50	0.48	1	1	-16	-46
3 months (Euribor)	-0.31	-0.31	0	0	0	2
12 months (Euribor)	-0.11	-0.11	0	0	1	9
Germany - 2-Year Bond	-0.57	-0.56	-1	1	4	0
Germany - 10-Year Bond	0.11	0.10	1	-1	-13	-63
France - 10-Year Bond	0.54	0.54	1	-2	-16	-45
Spain - 10-Year Bond	1.23	1.24	-1	-1	-19	-28
Portugal - 10-Year Bond	1.51	1.56	-5	-14	-21	-51
Italy - 10-Year Bond	2.76	2.80	-3	-13	3	73
Risk premium - Spain (10Y)	112	114	-2	0	-6	34
Risk premium - Portugal (10Y)	140	146	-6	-13	-8	12
Risk premium - Italy (10Y)	265	270	-4	-12	16	135
US						
Fed - Upper Bound	2.50	2.50	0	0	0	100
3 months (Libor)	2.68	2.68	0	-1	-13	79
12 months (Libor)	2.91	2.91	0	-1	-10	51
2-Year Bond	2.51	2.51	0	2	2	32
10-Year Bond	2.66	2.66	0	1	-2	-21
Stock Markets						
	2/18	2/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.06	3.01	1.5	3.3	-3.4	-24.9
Ibex 35	9156	9123	0.4	2.5	7.2	-6.6
PSI 20	5144	5142	0.0	1.0	8.7	-5.4
MIB	20330	20212	0.6	3.8	10.9	-9.9
DAX	11299	11300	0.0	2.6	7.0	-8.8
CAC 40	5169	5153	0.3	3.1	9.3	-1.7
Eurostoxx50	3245	3241	0.1	2.5	8.1	-4.8
FTSE 100	7219	7237	-0.2	1.3	7.3	-0.4
S&P 500	2776	2776	0.0	2.4	10.7	1.6
Nasdaq	7472	7472	0.0	2.3	12.6	3.2
Nikkei 225	21282	20901	1.8	4.7	6.3	-3.9
MSCI Emerging Index	1037	1031	0.6	0.1	7.3	-13.7
MSCI Emerging Asia	520	516	0.9	0.1	7.2	-13.4
MSCI Emerging Latin America	2853	2883	-1.0	1.6	11.2	-8.3
Shanghai	2754	2682	2.7	3.8	10.4	-13.9
VIX Index	14.91	14.91	0.0	-6.6	-41.3	-23.4
Currencies						
	2/18	2/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.131	1.130	0.1	0.3	-1.4	-8.8
EUR/GBP	0.88	0.88	-0.1	-0.2	-2.6	-1.3
EUR/CHF	1.14	1.14	0.1	0.3	0.9	-1.4
USD/JPY	110.62	110.47	0.1	0.2	0.8	3.8
USD/CNY	6.77	6.77	-0.1	-0.4	-1.6	6.7
USD/MXN	19.25	19.25	0.0	-0.3	-2.1	3.8
Commodities						
	2/18	2/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	81.0	81.0	0.0	1.6	5.5	-8.2
Brent (US\$/barrel)	66.5	66.3	0.4	8.1	23.6	1.3
Gold (US\$/ounce)	1326.9	1321.6	0.4	1.4	3.5	-1.5
Metal Index	195.9	195.9	0.0	-0.1	6.7	-16.1
Agricultural Index	252.4	252.4	0.0	0.8	2.7	-4.9

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

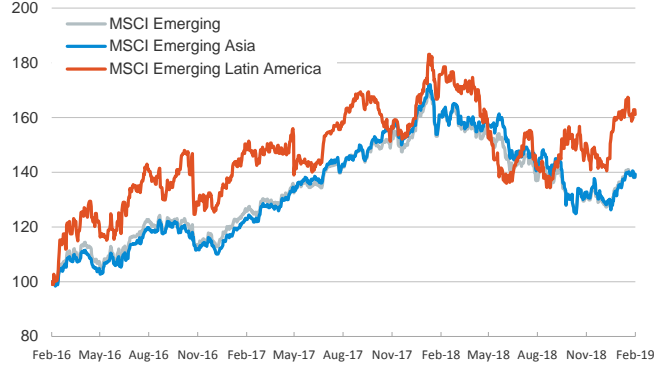
Main advanced stock markets

Index (100=Three years ago)



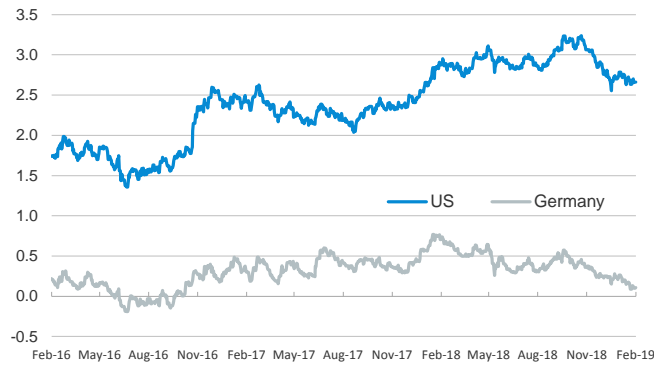
Emerging economies stock markets

Index (100=Three years ago)



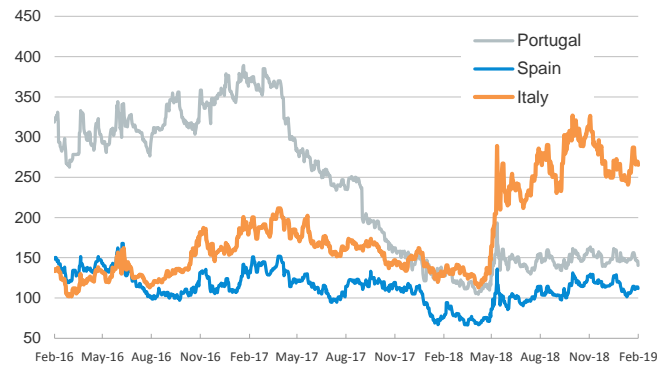
Yield on 10-year public debt: U.S. and Germany

(%)



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)



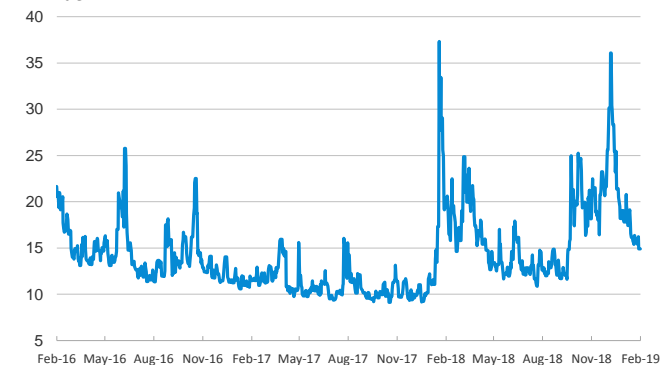
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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