

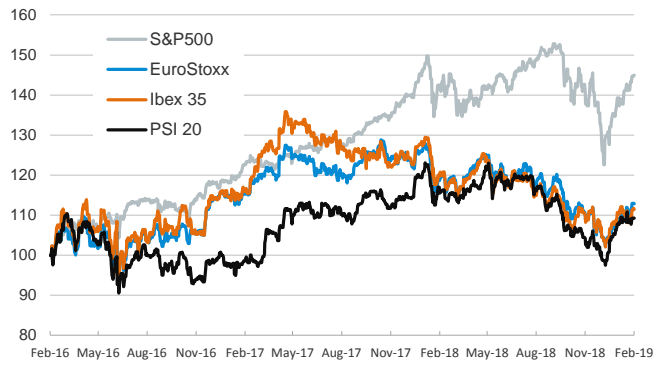
- ▶ Financial markets remained in a cautious mood as the tariff increase truce approaches its end (currently set to end on March 1st) and investors awaited for the last Fed and ECB's meeting minutes. In the U.S., stock indices advanced moderately, on the back of better-than-expected results from the earnings season, while in the euro area most indices edged slightly down.
- ▶ In fixed-income markets, this cautious tone dragged Treasury yields lower. In this context, the U.S. dollar depreciated against most advanced and emerging economies' currencies and the euro fluctuated above \$1.13.
- ▶ Today, investors will pay attention to the release of the January Fed's meeting minutes, that should shed more light on the central bank turn to a more dovish tone, and to the euro area flash consumer confidence indicator for February (106.2 in the previous month).

Interest Rates (%)	2/19	2/18	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	<b>0.00</b>	0.00	0	0	0	0
Eonia	<b>-0.37</b>	-0.37	0	0	-1	0
Swap Eonia (10Y)	<b>0.49</b>	0.50	-1	-1	-17	-47
3 months (Euribor)	<b>-0.31</b>	-0.31	0	0	0	2
12 months (Euribor)	<b>-0.11</b>	-0.11	0	0	1	9
Germany - 2-Year Bond	<b>-0.57</b>	-0.57	0	0	4	-7
Germany - 10-Year Bond	<b>0.11</b>	0.11	-1	-3	-14	-63
France - 10-Year Bond	<b>0.53</b>	0.54	-1	-3	-17	-47
Spain - 10-Year Bond	<b>1.21</b>	1.23	-2	-3	-21	-32
Portugal - 10-Year Bond	<b>1.51</b>	1.51	-1	-13	-22	-54
Italy - 10-Year Bond	<b>2.79</b>	2.76	2	-6	5	72
Risk premium - Spain (10Y)	<b>110</b>	112	-1	0	-7	31
Risk premium - Portugal (10Y)	<b>140</b>	140	0	-10	-8	9
Risk premium - Italy (10Y)	<b>268</b>	265	3	-3	18	135
<b>US</b>						
Fed - Upper Bound	<b>2.50</b>	2.50	0	0	0	100
3 months (Libor)	<b>2.64</b>	2.64	0	-5	-17	74
12 months (Libor)	<b>2.91</b>	2.91	0	-1	-10	50
2-Year Bond	<b>2.49</b>	2.51	-2	-2	0	27
10-Year Bond	<b>2.63</b>	2.66	-3	-6	-5	-26
<b>Stock Markets</b>						
	2/19	2/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>3.05</b>	3.06	-0.2	3.1	-3.6	-24.7
Ibex 35	<b>9136</b>	9156	-0.2	1.7	7.0	-7.7
PSI 20	<b>5139</b>	5144	-0.1	0.2	8.6	-5.7
MIB	<b>20228</b>	20330	-0.5	2.1	10.4	-10.8
DAX	<b>11309</b>	11299	0.1	1.6	7.1	-9.4
CAC 40	<b>5161</b>	5169	-0.2	2.1	9.1	-2.4
Eurostoxx50	<b>3239</b>	3245	-0.2	1.5	7.9	-5.7
FTSE 100	<b>7179</b>	7219	-0.6	0.6	6.7	-0.9
S&P 500	<b>2780</b>	2776	0.1	1.3	10.9	2.3
Nasdaq	<b>7487</b>	7472	0.2	1.0	12.8	3.5
Nikkei 225	<b>21303</b>	21282	0.1	2.1	6.4	-2.8
MSCI Emerging Index	<b>1037</b>	1037	0.0	-0.5	7.4	-13.2
MSCI Emerging Asia	<b>519</b>	520	-0.2	-0.5	7.0	-13.1
MSCI Emerging Latin America	<b>2897</b>	2853	1.5	1.4	12.9	-7.0
Shanghai	<b>2756</b>	2754	0.0	3.1	10.5	-13.9
VIX Index	<b>14.88</b>	14.91	-0.2	-3.6	-41.5	-27.8
<b>Currencies</b>						
	2/19	2/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.134</b>	1.131	0.3	0.1	-1.1	-8.1
EUR/GBP	<b>0.87</b>	0.88	-0.8	-1.2	-3.4	-1.5
EUR/CHF	<b>1.14</b>	1.14	-0.1	-0.4	0.9	-1.7
USD/JPY	<b>110.63</b>	110.62	0.0	0.1	0.9	3.1
USD/CNY	<b>6.76</b>	6.77	-0.1	-0.2	-1.7	6.6
USD/MXN	<b>19.14</b>	19.25	-0.5	-0.6	-2.6	2.3
<b>Commodities</b>						
	2/19	2/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>81.3</b>	81.0	0.4	1.5	6.0	-7.6
Brent (US\$/barrel)	<b>66.5</b>	66.5	-0.1	6.5	23.5	1.8
Gold (US\$/ounce)	<b>1341.0</b>	1326.9	1.1	2.3	4.6	0.9
Metal Index	<b>198.9</b>	195.9	1.5	2.3	8.3	-13.7
Agricultural Index	<b>250.4</b>	252.4	-0.8	-1.2	1.9	-5.7

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

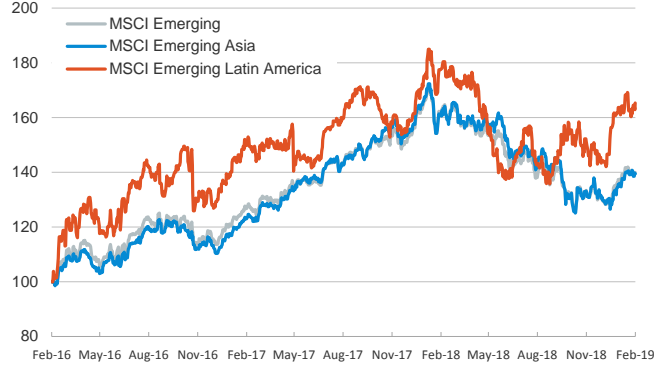
**Main advanced stock markets**

Index (100=Three years ago)



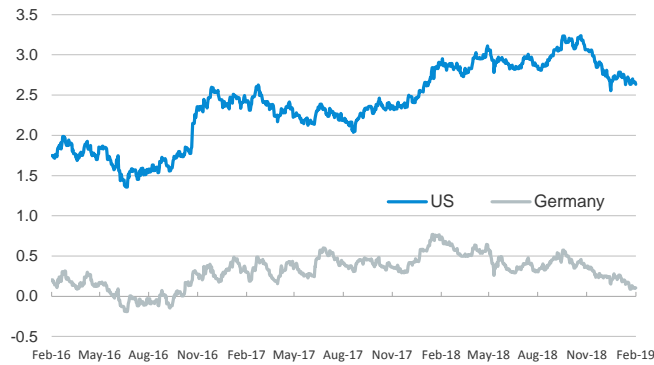
**Emerging economies stock markets**

Index (100=Three years ago)



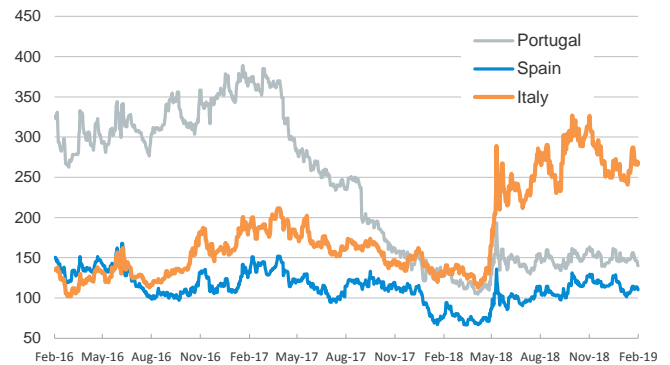
**Yield on 10-year public debt: U.S. and Germany**

(%)



**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)



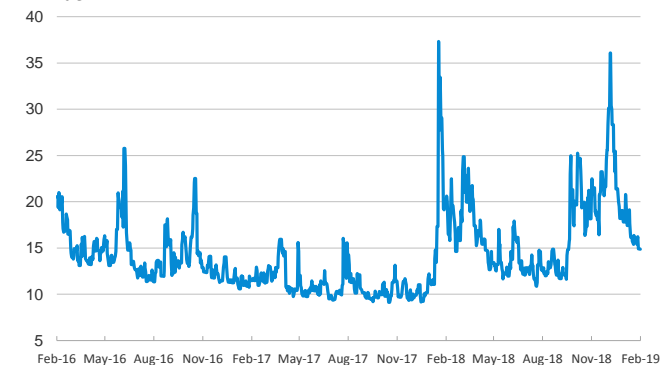
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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