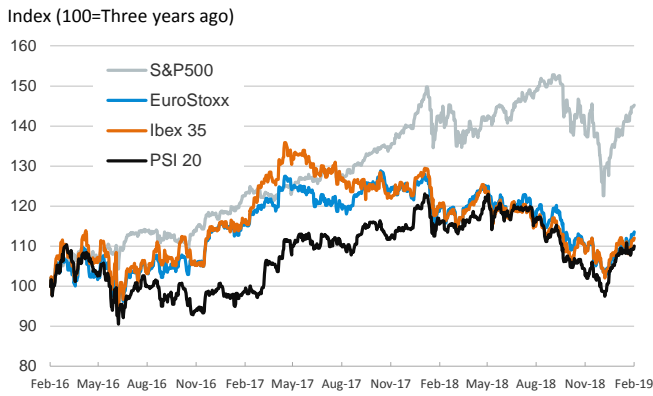


- ▶ While analysts await for the U.S. and China trade talks to resume next week, financial markets received the last Fed's meeting minutes without big movements. In this context, stocks in advanced economies traded higher, oil prices increased and the U.S. dollar was mixed.
- ▶ As shown by the Fed's January meeting minutes, most Fed officials thought that it would be desirable to announce before too long a plan to stop reducing the Federal Reserve's asset holdings later this year. Regarding the path of interest rates, many Fed members declared that it was not clear what adjustments to the target range were needed, while they noted that further interest rate hikes might be necessary only if inflation surprises to the upside.
- ▶ In the euro area, the February consumer confidence index increased slightly to -7.4 points from -7.9 in the previous month.
- ▶ Yesterday, Peter Praet, executive member of the ECB's board, said that monetary policy makers will soon talk about the provision of new longer-term loans. Today, investors will pay close attention to the release of the last ECB's meeting minutes.

Interest Rates (%)	2/20	2/19	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>0.47</b>	0.49	-1	-3	-18	-49
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	8
Germany - 2-Year Bond	<b>-0.57</b>	-0.57	0	-1	4	-6
Germany - 10-Year Bond	<b>0.10</b>	0.11	0	-2	-14	-62
France - 10-Year Bond	<b>0.52</b>	0.53	-1	-3	-18	-46
Spain - 10-Year Bond	<b>1.20</b>	1.21	-1	-3	-22	-31
Portugal - 10-Year Bond	<b>1.52</b>	1.51	1	-8	-20	-48
Italy - 10-Year Bond	<b>2.86</b>	2.79	7	8	12	81
Risk premium - Spain (10Y)	<b>110</b>	110	0	-1	-7	31
Risk premium - Portugal (10Y)	<b>142</b>	140	2	-5	-6	14
Risk premium - Italy (10Y)	<b>276</b>	268	8	10	26	143
<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	-4	-17	72
12 months (Libor)	<b>2.89</b>	2.89	0	-3	-12	46
2-Year Bond	<b>2.50</b>	2.49	1	-3	1	23
10-Year Bond	<b>2.64</b>	2.63	1	-6	-4	-31
<b>Stock Markets</b>						
	2/20	2/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>3.03</b>	3.05	-0.5	2.7	-4.1	-25.0
Ibex 35	<b>9181</b>	9136	0.5	2.2	7.5	-6.5
PSI 20	<b>5178</b>	5139	0.8	2.1	9.4	-5.3
MIB	<b>20304</b>	20228	0.4	1.6	10.8	-10.4
DAX	<b>11402</b>	11309	0.8	2.1	8.0	-8.6
CAC 40	<b>5196</b>	5161	0.7	2.4	9.8	-2.0
Eurostoxx50	<b>3259</b>	3239	0.6	1.8	8.6	-5.0
FTSE 100	<b>7229</b>	7179	0.7	0.5	7.4	-0.7
S&P 500	<b>2785</b>	2780	0.2	1.2	11.1	3.1
Nasdaq	<b>7489</b>	7487	0.0	0.9	12.9	3.8
Nikkei 225	<b>21431</b>	21303	0.6	1.4	7.1	-2.5
MSCI Emerging Index	<b>1049</b>	1037	1.2	0.7	8.7	-13.3
MSCI Emerging Asia	<b>526</b>	519	1.4	0.4	8.4	-13.1
MSCI Emerging Latin America	<b>2883</b>	2897	-0.5	2.1	12.3	-7.6
Shanghai	<b>2761</b>	2756	0.2	1.5	10.7	-13.7
VIX Index	<b>14.02</b>	14.88	-5.8	-10.4	-44.8	-30.0
<b>Currencies</b>						
	2/20	2/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.134</b>	1.134	0.0	0.7	-1.1	-7.7
EUR/GBP	<b>0.87</b>	0.87	0.1	-0.9	-3.4	-1.6
EUR/CHF	<b>1.13</b>	1.14	0.0	-0.1	0.8	-1.6
USD/JPY	<b>110.85</b>	110.63	0.2	-0.1	1.1	2.8
USD/CNY	<b>6.72</b>	6.76	-0.6	-0.6	-2.3	6.0
USD/MXN	<b>19.22</b>	19.14	0.4	-1.1	-2.2	2.0
<b>Commodities</b>						
	2/20	2/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>81.7</b>	81.3	0.5	1.9	6.5	-7.5
Brent (US\$/barrel)	<b>67.1</b>	66.5	0.9	5.5	24.7	2.5
Gold (US\$/ounce)	<b>1338.5</b>	1341.0	-0.2	2.5	4.4	1.1
Metal Index	<b>201.6</b>	198.9	1.4	3.7	9.8	-13.1
Agricultural Index	<b>250.6</b>	250.4	0.1	-1.2	2.0	-5.8

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

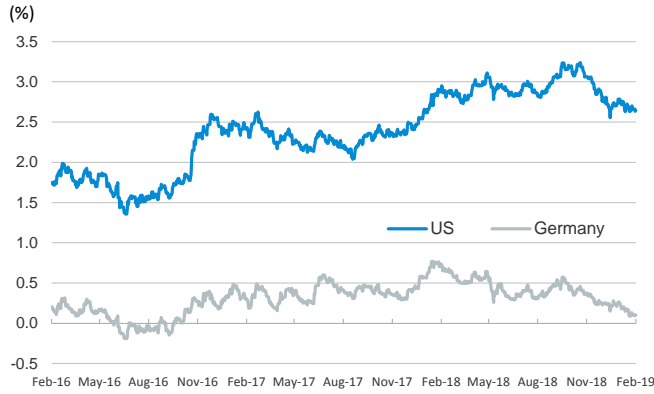
**Main advanced stock markets**



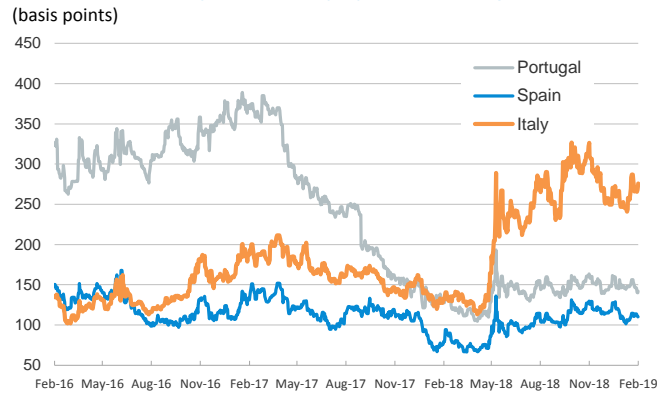
**Emerging economies stock markets**



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



**Risk Premium on 10-year debt: Italy, Spain, and Portugal**



**Exchange rate: EUR/USD**



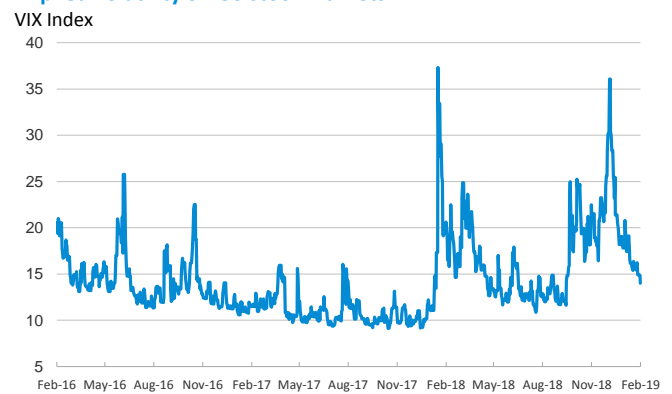
**Exchange rate: Emerging economies Index**



**Brent oil price**



**Implied volatility on US stock markets**



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