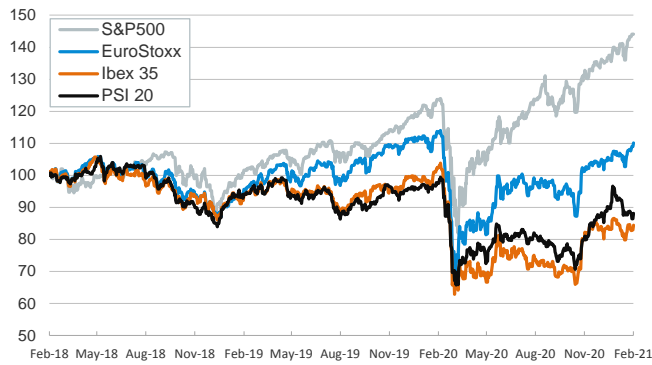


- ▶ Markets started the week showing greater risk appetite as the World Health Organization listed AstraZeneca and Oxford University's COVID-19 vaccine for emergency use. Stocks rose across advanced and emerging economies, the USD weakened moderately and commodity prices edged up. U.S. markets were closed for the Presidents day holiday.
- ▶ In fixed-income markets, positive investor sentiment led to steeper sovereign yield curves both in core and peripheral euro area countries, but spreads were mostly unchanged. Spain's 10-year sovereign spread widened due to a change in the Bloomberg generic Spanish bond, from a bond maturing in October 2030 to one maturing in April 2031.
- ▶ On the data front, Japan's GDP advanced +3.0% qoq in Q4 (-1.2% yoy), leaving 2020's annual contraction at -4.8%. In Europe, euro area industrial production had fallen -1.6% mom and -0.8% yoy in December. Today, Eurostat will release a first update to the Q4 2020 euro area GDP estimates.

Interest Rates (%)	2/15	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	-0.48	-0.48	0	0	2	-3
Swap Eonia (10Y)	-0.09	-0.13	4	6	22	11
3 months (Euribor)	-0.55	-0.55	0	-1	0	-13
12 months (Euribor)	-0.51	-0.50	0	0	-1	-21
Germany - 2-Year Bond	-0.70	-0.71	1	2	0	-4
Germany - 10-Year Bond	-0.38	-0.43	5	6	19	2
France - 10-Year Bond	-0.16	-0.20	4	7	19	0
Spain - 10-Year Bond	0.26	0.16	10	13	21	-3
Portugal - 10-Year Bond	0.15	0.11	4	9	12	-14
Italy - 10-Year Bond	0.53	0.48	5	2	-2	-39
Risk premium - Spain (10Y)	64	59	6	7	2	-5
Risk premium - Portugal (10Y)	53	54	0	3	-7	-16
Risk premium - Italy (10Y)	91	91	0	-4	-20	-41
US						
Fed - Upper Bound	0.25	0.25	0	0	0	-150
3 months (Libor)	0.19	0.19	0	-1	-5	-150
12 months (Libor)	0.30	0.30	0	-1	-4	-150
2-Year Bond	0.11	0.11	0	0	-1	-132
10-Year Bond	1.21	1.21	0	4	30	-37
Stock Markets						
	2/15	2/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.31	2.25	2.4	4.1	9.9	-17.8
Ibex 35	8204	8055	1.8	-0.2	1.6	-17.6
PSI 20	4814	4726	1.9	-0.8	-1.7	-9.6
MIB	23604	23411	0.8	0.8	6.2	-5.1
DAX	14109	14050	0.4	0.4	2.8	2.7
CAC 40	5786	5704	1.4	1.8	4.2	-4.7
Eurostoxx50	3734	3696	1.0	1.9	5.1	-2.8
FTSE 100	6756	6590	2.5	3.6	4.6	-8.8
S&P 500	3935	3935	0.0	0.5	4.8	16.4
Nasdaq	14095	14095	0.0	0.8	9.4	44.8
Nikkei 225	30084	29520	1.9	2.4	9.6	27.0
MSCI Emerging Index	1438	1429	0.6	2.7	11.3	30.0
MSCI Emerging Asia	807	803	0.5	2.8	13.1	41.7
MSCI Emerging Latin America	2416	2417	0.0	0.1	-1.5	-13.2
Shanghai	3655	3655	0.0	3.5	5.2	25.3
VIX Index	19.97	19.97	0.0	-6.0	-12.2	46.0
Currencies						
	2/15	2/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.213	1.212	0.1	0.7	-0.7	12.0
EUR/GBP	0.87	0.87	-0.3	-0.5	-2.4	5.1
EUR/CHF	1.08	1.08	-0.1	-0.3	-0.1	1.4
USD/JPY	105.38	104.94	0.4	0.1	2.1	-4.0
USD/CNY	6.46	6.46	0.0	0.2	-1.1	-7.6
USD/MXN	19.96	19.95	0.1	-0.7	0.3	7.7
Commodities						
	2/15	2/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	84.1	84.1	0.0	0.6	7.7	11.5
Brent (US\$/barrel)	63.3	62.4	1.4	4.5	22.2	10.4
Gold (US\$/ounce)	1818.9	1824.2	-0.3	-0.7	-4.2	14.8
Metal Index	247.2	247.2	0.0	4.0	6.9	36.2
Agricultural Index	344.7	344.7	0.0	-2.0	4.3	33.9

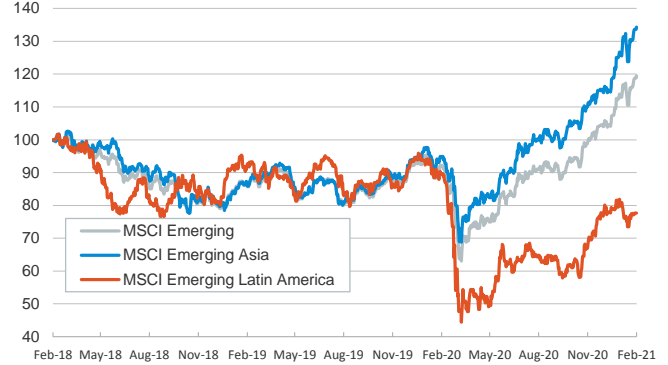
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



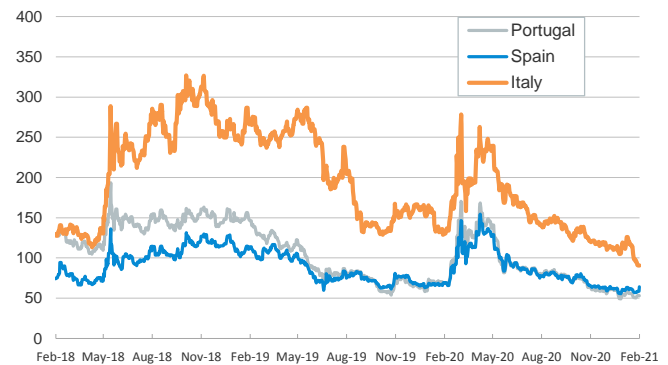
Yield on 10-year public debt: U.S. and Germany

(%)



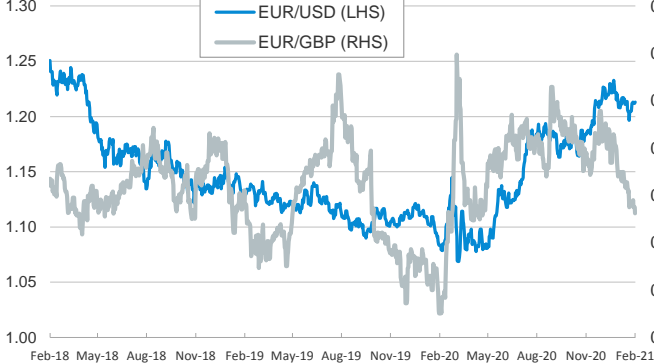
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(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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