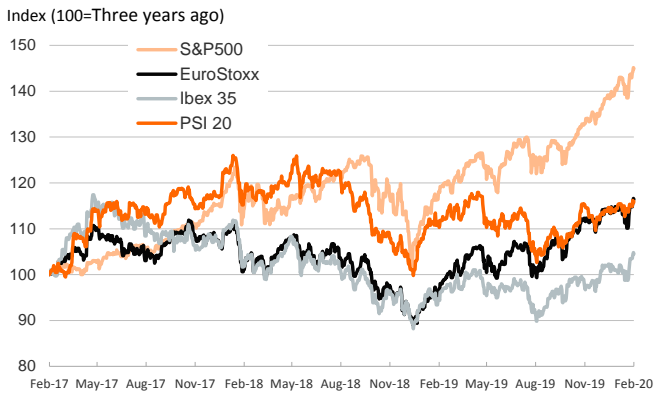


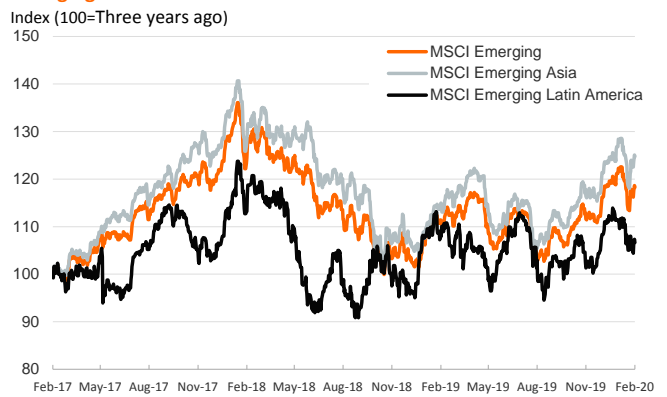
- ▶ Yesterday, investors traded cautiously. The session started in a risk-off mood due to a surge in the number of infections, but markets gradually calmed down as the surge was mostly due to improved measurement techniques.
- ▶ In this context, volatility nudged up, global stocks declined moderately and sovereign yields remained subdued. In FX markets, the GBP weakened after the resignation of the UK's finance minister, Sajid Javid.
- ▶ The European Commission published its economic outlook, in which it left unchanged the 2020 GDP growth forecast for the euro area at 1.2%. At the country level, it raised the forecast for Germany and Spain by 0.1pp (to 1.1% and 1.6%), lowered France's and Italy's (by 0.2pp and 0.1pp, to 1.1% and 0.3%) and left Portugal's unchanged at 1.7%.
- ▶ Data released this morning showed that Germany's economy stagnated in Q4 2019 (0.0% qoq), setting 2019's annual growth at 0.6%. Q4 2019 GDP figures for Portugal will be released later today.

Interest Rates (%)	2/13	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	-0.46	-0.46	0	-1	-1	-9
Swap Eonia (10Y)	-0.20	-0.18	-2	-5	-23	-68
3 months (Euribor)	-0.41	-0.41	0	-1	-3	-10
12 months (Euribor)	-0.29	-0.29	0	-2	-4	-18
Germany - 2-Year Bond	-0.64	-0.64	-1	-1	-4	-9
Germany - 10-Year Bond	-0.39	-0.38	-1	-2	-20	-49
France - 10-Year Bond	-0.15	-0.14	0	-3	-26	-67
Spain - 10-Year Bond	0.30	0.31	-1	0	-17	-94
Portugal - 10-Year Bond	0.30	0.30	-1	-4	-15	-128
Italy - 10-Year Bond	0.91	0.91	-1	-6	-50	-190
Risk premium - Spain (10Y)	69	69	0	2	3	-45
Risk premium - Portugal (10Y)	68	68	0	-3	5	-79
Risk premium - Italy (10Y)	129	129	0	-4	-30	-141
US						
Fed - Upper Bound	1.75	1.75	0	0	0	-75
3 months (Libor)	1.70	1.70	0	-3	-21	-99
12 months (Libor)	1.81	1.81	0	-3	-19	-111
2-Year Bond	1.44	1.44	0	-1	-13	-105
10-Year Bond	1.62	1.63	-1	-2	-30	-103
Stock Markets						
	2/13	2/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.87	2.89	-0.6	-0.3	2.5	-1.9
Ibex 35	9910	9940	-0.3	1.0	3.8	10.7
PSI 20	5332	5315	0.3	0.8	2.3	4.8
MIB	24892	24861	0.1	1.6	5.9	25.5
DAX	13745	13750	0.0	1.3	3.7	23.9
CAC 40	6093	6105	-0.2	0.9	1.9	20.4
Eurostoxx50	3847	3854	-0.2	1.1	2.7	20.9
FTSE 100	7452	7534	-1.1	-0.7	-1.2	3.5
S&P 500	3374	3379	-0.2	0.8	4.4	22.9
Nasdaq	9712	9726	-0.1	1.5	8.2	30.8
Nikkei 225	23828	23861	-0.1	-0.2	0.7	12.7
MSCI Emerging Index	1106	1110	-0.3	0.3	-0.8	6.4
MSCI Emerging Asia	569	570	-0.3	0.6	0.5	8.7
MSCI Emerging Latin America	2794	2811	-0.6	-0.3	-4.3	-2.3
Shanghai	2906	2927	-0.7	1.4	-4.7	6.9
VIX Index	14.15	13.74	3.0	-5.4	2.7	-12.8
Currencies						
	2/13	2/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.084	1.087	-0.3	-1.3	-3.3	-4.0
EUR/GBP	0.83	0.84	-0.9	-2.1	-1.7	-5.8
EUR/CHF	1.06	1.06	-0.2	-0.8	-2.2	-6.5
USD/JPY	109.82	110.09	-0.2	-0.2	1.1	-0.6
USD/CNY	6.98	6.97	0.1	0.1	0.2	3.0
USD/MXN	18.60	18.62	-0.1	-0.3	-1.7	-3.4
Commodities						
	2/13	2/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	75.3	75.2	0.2	0.5	-6.9	-5.8
Brent (US\$/barrel)	56.3	55.8	1.0	2.6	-14.6	-12.7
Gold (US\$/ounce)	1576.0	1566.1	0.6	0.6	3.9	20.1
Metal Index	183.4	181.8	0.9	0.7	-5.3	-5.3
Agricultural Index	257.4	257.9	-0.2	1.6	-3.7	2.5

Main advanced stock markets



Emerging economies stock markets



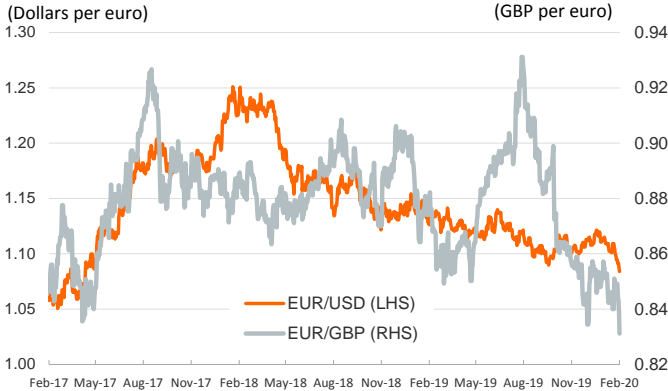
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



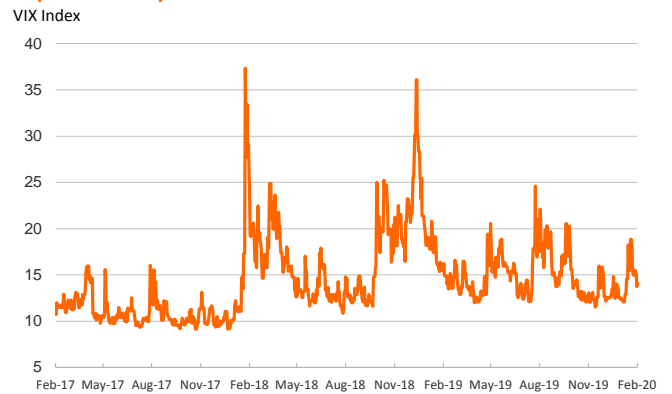
Exchange rate: emerging economies index



Brent oil price



Implied volatility on US stock markets



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