

Markets remained focus on today's State of the Union in the US

- Financial markets remained calm with all eyes set on Trump's State of the Union address later today as investors seek some flexibility over the border wall stance. Also, more details about upcoming meetings for the US with China and North Korea could be hinted at (see).
- Developed equity markets showed a positive performance today. US stock markets were slightly up with the VIX improving and consolidating levels around 15%. In the same line, European equity markets showed gains recovering from yesterday's losses amid the positive 4Q18 earnings reports from the energy sector (see).
- Safe haven yields were mixed: the US Treasury 10Y yield inched down and the worse-than-expected release of the ISM non-manufacturing data weighed on US yields (see). Meanwhile, the German 10Y yield continued hovering at around 0.18% despite the release of better-than-expected final PMI data for the EZ (see). The release of Italy's confidence indicators, which also pointed to a slowdown in its economy, weighed on the Italian risk premium (see), which increased with no contagion to the risk premia in Spain and Portugal.
- Regarding FX markets, there were no major changes in the USD; however, the volatility showed by the GBP is expected to remain, pending fresh news about Brexit negotiations. At the end of this week, May will try to negotiate the Irish "backstop" of the Brexit deal with EU leaders (see). EM currencies saw little change: some Latam currencies depreciated slightly despite the recent stability of crude oil prices (around \$62 per barrel).

lpdate 17:50 CET 05 February 2019	Debt markets (10\	Y % changes in h	nn)		
S (2-yr)	level 2.53	Daily -0.4	Week -4.0	Month 4	YTD 4
S ER (2-yr) ermany	2.70 -0.57 0.17	-2.2 0.5 -0.7	-0.8 0.5 -3.0	3 3 -10	2 5 -13
rance pain	0.58 1.26	-0.3 1.2	-3.0 1.8	-12 -22	-13 -22
aly ortugal	2.80 1.66	6.9 0.7	17.0 -0.4	-10 -28	6 -20
reece apan (2-yr)	3.90 -0.16	-0.3 0.5	-7.6 -0.9	-50 1	-50 -2
apan merging Markets	-0.01 level	0.0 Daily	-1.8 Weekly	3 Monthly	-1 YTD
razil hile	8.85 4.19	8.2 -0.5	-17.1 -2.8	-27 1	-39 -7
olombia lexico	6.90 8.33	2.0 -8.5	-13.2 -1.2	11 -11	14 -31
eru oland	5.16 2.75	-0.9 -2.9	-14.9 -3.7	-19 -6	-21 -7
ussia urkey idia	8.21 13.83 7.38	-3.8 -4.0 -2.2	-19.9 -82.0 6.4	-58 -222 -6	-57 -197 2
donesia	7.87	0.0 p, changes in bp)	-29.2	-23	-16
eveloped Markets D-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
rance	41 263	0.4 7.6	0.0 20.0	-2 0	0 19
ortugal pain	149 109	1.4 1.9	2.6 4.8	-19 -12	-7 -9
yr sovereign spread vs Germany rance	12	-0.2	0.6	-3	-3
aly ortugal	102 36	2.7 -0.8	16.5 -4.3	-8 2	-7 10
pain merging Markets	31 level	-0.5 Daily	-1.1 Weekly	-10 Monthly	-5 YTD
yr sovereign CDS * razil	164	-2.5	-8	-36	-44
Chile Colombia	47 119	-0.7 -2.7	-3 -12	-15 -36	-17 -40
argentina Mexico	605 134	-7.9 -2.0	-37 1	-157 -19	-201 -21
Peru Poland	74 65	-0.5 0.0	-3 0	-19 -2	-20 -3
Russia Turkey China	137 306 55	1.7 0.0 -0.1	5 -20 -5	-19 -61 -16	-17 -53 -13
ndia ndonesia	103 112	0.3 -0.3	-3 -2 -7	-11 -30	-11 -26
olatilty indicators		dicators Daily	Weekly	Monthly	YTD
STOXX	15 14	-0.4 -0.6	-4 -2	-6 -7	-10 -10
M EFT volatility Index ollar/euro volatility	19 6	-0.3 0.1	-2 -1	-5 -1	-6 -2
M FX volatility index redit spread (BAA) (change in bps)	9 233	0.1 2.2	0 -4	-1 -12	-1 -13
S bonds volatility index flation expectations	49 level	0.1 Daily	-1 Weekly	-17 Monthly	-18 YTD
S Inflation expectations (5Y5Y) Z Inflation expectations (5Y5Y)	2.29 1.51	-	13 0	18 -3	16 -10
anking 5y CDS S	level 63	-0.7	Weekly -7	Monthly -34	YTD -20
Z K	105 80	3.4 2.2	2 2	-20 -17	-15 -15
arge Spanish ledium Spanish	71 109	3.5 -0.5	1 -1	-20 -2	-16 -3
orporate 5y CDS S Non-financial	level 186	-0.7	Weekly -7	Monthly -34	-20
Z Non-financial K Non-financial	83 107 Interbank markets	3.4 0.4 s (% changes in h	-3	-20 -15	-15 -12
ONIA Index	level -0.36	Daily 0	Weekly 1	Monthly 1	YTD 0
uribor 3m uribor 12m	-0.31 -0.11	0	0 0	0	0
bor 3m bor 12m	2.73 2.98	0	-2 -5	-6 -2	-6 -3
ain indices	Stock ma	arkets (%) Daily	Weekly	Monthly	YTD
&P500 ow Jones	2,734 25,382	0.3 0.6	3.5 3.3	8.0 8.3	9
ikkei TSE 100	20,844 7,177	-0.2 2.0	0.9 5.0	6.6 5.0	4 7
uroStoxx 50 EX	3,215 9,092	1.6 1.3	2.0 -0.3	5.7 4.1	7 6
AX AC	11,368 5,083	1.7 1.7	1.3 3.1	5.6 7.3	8 7
IB SE Athens	19,833 653	1.2 0.9	0.7 2.7	5.3 6.0	8 6
SCI Latam * ovespa (Brazil)	95,007 97,669	0.6 -0.9	2.4 2.1	6.8 6.3	10 11
exbol (Mexico) erval (Argentina)	44,360 37,170	1.4 0.1	1.5 4.7	4.5 15.1	7 23
001 514 5	5,700 2,409	-0.1	1.6	7.7 5.4	8
SCI EM Europe * pland	4.550	0.8	1.5	7.0	6
oland icex 10 (Russia) e 100 (Turkey)	4,558 102,448	0.7 0.2	1.4 -1.6	7.0 15.3	9 12
oland cex 10 (Russia) e 100 (Turkey) SCI EM Asia * nanghai Com (China)	102,448 843 2,618	0.7 0.2 -0.1 0.0	1.4 -1.6 1.6 0.9	15.3 10.4 4.1	9 12 8 5
oland icex 10 (Russia) e 100 (Turkey) SCI EM Asia * nanghai Com (China) ikarta (Indonesia) anking sector	102,448 843 2,618 6,481 level	0.7 0.2 -0.1 0.0 -0.9 Daily	1.4 -1.6 1.6 0.9 0.4 Weekly	15.3 10.4 4.1 4.2 Monthly	9 12 8 5 5 YTD
oland cex 10 (Russia) e 100 (Turkey) SCI EM Asia * nanghai Com (China) ekarta (Indonesia) anking sector S banks	102,448 843 2,618 6,481 level 131.2 104.0	0.7 0.2 -0.1 0.0 -0.9 Daily -0.3 -0.3	1.4 -1.6 1.6 0.9 0.4 Weekly -0.7 -0.2	15.3 10.4 4.1 4.2 Monthly 8.9 3.3	9 12 8 5 5 YTD 13 7
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pland cex 10 (Russia) pland (Cex 10 (Turkey)) pland (Cex 10 (Turkey)) pland (Cex 10 (Turkey)) pland (Cex 10 (Turkey)) pland (Cex 10 (China)) pland (Cex 10 (Chin	102,448 843 2,618 6,481 level 131.2 104.0 63.8 28.7 42.4 198.4 71.6 41.1 10.0 7.8 10.4 2.0 26.1 9.9 78.1 653.5 247.0 160.5 58.0 63.1 4.1 5.2 53.7 2.9 0.9 6.6 2.5 Currencies (%, red for level	0.7 0.2 -0.1 0.0 -0.9 Daily -0.3 -0.3 -0.4 -0.7 -0.1 0.4 2.0 2.6 2.5 1.8 2.1 1.6 1.2 2.2 1.4 2.1 1.4 1.3 0.4 1.4 1.8 1.0 0.9 0.5 -0.1 0.6 2.8 r currency deprec	1.4 -1.6 1.6 0.9 0.4 Weekly -0.7 -0.2 1.0 -2.4 -0.2 -1.0 -3.3 -2.9 -1.6 -3.9 -0.7 -2.7 -7.4 -6.5 1.8 1.8 3.7 -0.5 2.1 -3.0 -5.4 -0.7 -8.3 -11.4 -16.8 -5.6 -1.9 iation) Weekly	15.3 10.4 4.1 4.2 Monthly 8.9 3.3 15.8 12.1 2.7 13.4 0.3 1.0 2.0 4.8 5.9 -0.3 -8.1 -3.0 5.1 -0.5 11.7 3.5 9.9 3.2 -1.3 7.7 -9.2 -9.6 -17.2 -7.4 -5.7	9 12 8 5 5 YTD 13 7 23 16 7 19 4 4 6 12 11 3 -6 0 7 1 14 7 12 8 3 13 -7 -7 -14 -6 -2 YTD
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USDJPY	109.96	-0.1	-0.5	-1.3	0
DXY	96.07	0.2	0.3	-0.1	0
Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	37.20	-0.1	1.1	0.4	1
USDBRL (Brazil)	3.68	-0.4	1.2	0.9	5
USDCLP (Chile)	651.68	-0.1	2.4	4.7	6
USDCOP (Colombia)	3103	-0.5	1.6	2.8	5
USDMXN (Mexico)	19.08	0.2	-0.5	1.8	3
USDPEN (Peru)	3.33	0.1	0.9	0.5	1
LACI	56.50	-0.1	0.9	1.7	4
USDPLN (Poland)	3.76	-0.3	0.0	0.2	-1
USDRUB (Russia)	65.59	0.0	0.7	3.0	6
USDTRY (Turkey)	5.20	0.3	2.1	2.5	2
USDCNY (China)	6.74	0.0	-0.1	1.9	2
USDINR (India)	71.57	0.3	-0.6	-2.6	-3
USDIDR (Indonesia)	13962	0.0	0.9	2.2	3
ADXY	106.27	0.0	0.0	0.7	1
	Commod	dities (%)			
	level	Daily	Weekly	Monthly	YTD
Brent	62.3	-0.4	1.5	9	16
WTx	54	-1.1	1.2	13	19
Copper	281	0.7	3.0	6	7
Gold	1314	0.1	0.2	2	2
S&P Spot commodity *	413	-0.2	1.4	7	10
S&P Brent Spot *	532	-0.4	2.1	10	16

339

292

1.3

0.4

2.7

0.9

6

S&P Metals Spot *
S&P Agricultural *
Source: Bloomberg, Datastream and Haver
* With one day delay