

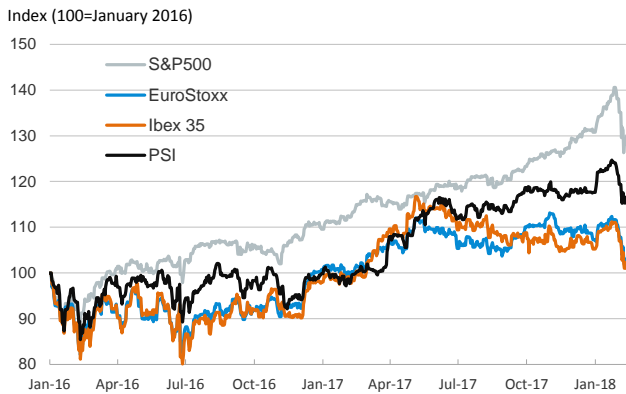
- ▶ U.S. stocks rallied and yields on Treasuries nudged up, with the 10-year yield stabilizing marginally above 2.90 percent. As a result, on a year-to-date basis, the S&P 500 is up by 2.2 percent while the 10-year yield accumulates a gain of 50bp.
- ▶ In Europe, stock markets posted generalized gains (but remain in negative territory on a YTD basis) and sovereign yields remained roughly stable.
- ▶ In Spain, inflation eased to 0.6% on a year-on-year basis in January (1.1 percent in December). The slowdown in the headline index was caused entirely by energy and unprocessed food prices. Core inflation stood stable at 0.8%.

Interest Rates (%)	2/15	2/14	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	-0.36	-0.36	0	0	-2	-1
Swap Eonia (10Y)	0.98	0.98	0	4	29	40
3 months (Euribor)	-0.33	-0.33	0	0	0	0
12 months (Euribor)	-0.19	-0.19	0	0	-1	-9
Germany - 2-Year Bond	-0.56	-0.57	1	-1	7	24
Germany - 10-Year Bond	0.76	0.76	1	0	34	39
France - 10-Year Bond	1.01	0.99	1	1	23	-4
Italy - 10-Year Bond	2.06	2.06	0	7	6	-17
Spain - 10-Year Bond	1.51	1.51	-1	6	-6	-18
Portugal - 10-Year Bond	2.06	2.08	-2	3	12	-202
Risk premium - Spain (10Y)	74	76	-1	6	-40	-57
Risk premium - Portugal (10Y)	130	132	-2	3	-22	-242
US						
Fed - Upper Bound	1.50	1.50	0	0	0	75
3 months (Libor)	1.87	1.85	2	6	18	83
12 months (Libor)	2.38	2.34	4	8	27	66
2-Year Bond	2.18	2.16	2	8	30	93
10-Year Bond	2.91	2.90	1	9	50	42
Stock Markets						
	2/15	2/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.99*	3.99*	0.1	-1.9	2.7	17.4
BPI	1.24	1.26	-1.4	-4.2	5.7	32.9
Ibex 35	9715	9686	0.3	-0.4	-3.3	1.4
PSI	2981	2965	0.5	1.3	0.4	17.8
DAX	12346	12339	0.1	0.7	-4.4	4.7
CAC 40	5223	5165	1.1	1.4	-1.7	6.0
Eurostoxx50	3390	3370	0.6	0.4	-3.3	2.0
FTSE 100	7235	7214	0.3	0.9	-5.9	-0.9
S&P 500	2731	2699	1.2	5.8	2.2	16.3
Nasdaq	7256	7144	1.6	7.1	5.1	24.7
Nikkei 225	21465	21154	1.5	-1.9	-5.7	10.4
MSCI Emerging Index	1203	1185	1.5	3.4	3.8	27.7
Shanghai	3199	3199	0.0	-1.9	-3.3	-0.4
VIX Index	19	19	-0.7	-42.8	73.3	59.8
Currencies						
	2/15	2/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.251	1.245	0.4	2.1	4.2	18.0
EUR/JPY	132.73	133.24	-0.4	-0.3	-1.9	9.7
EUR/GBP	0.89	0.89	-0.3	0.8	-0.1	4.3
EUR/CHF	1.15	1.16	-0.4	0.6	-1.5	8.2
USD/JPY	106.13	107.01	-0.8	-2.4	-5.8	-7.0
USD/CNY	6.34	6.34	0.0	0.2	-2.5	-7.7
USD/MXN	18.50	18.56	-0.3	-2.1	-5.9	-8.7
Commodities						
	2/15	2/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	88.2	88.0	0.3	1.4	0.1	-0.9
Brent (US\$/barrel)	64.3	64.4	0.0	-0.7	-3.8	15.4
Gold (US\$/ounce)	1353.7	1350.7	0.2	2.6	3.9	9.7
Metal Index	233.0	232.8	0.1	4.3	1.2	19.8
Agricultural Index	267.0	265.5	0.6	2.9	4.8	-6.2

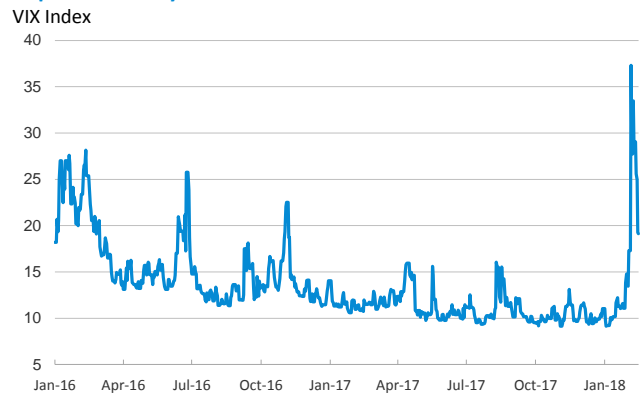
Note (*): one more day for Asian stock markets

Selected Time Series

Main advanced stock markets



Implied volatility on US stock markets



US: yield on public debt



Risk Premium on 10-year debt: Spain and Portugal



Exchange rate: EUR/USD



Brent oil price



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