

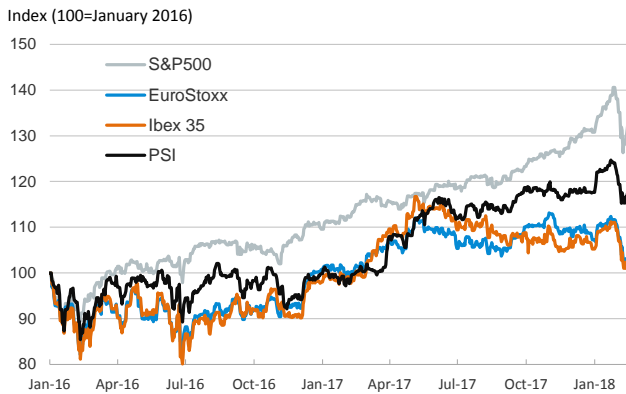
- ▶ After the strong correction registered during the first weeks of February, global stock markets closed last week on a positive note with stronger increases in Europe than in the U.S., where they remained relatively stable on Friday.
- ▶ In sovereign bond markets, yields declined slightly and corrected part of the strong increases registered in the last days. For instance, after reaching its highest level since the beginning of 2014, the 10-year U.S. Treasury yield fell back below 2.9%.
- ▶ In FX markets, the euro depreciated slightly and went back below 1.25 dollars.
- ▶ In commodities markets, Brent oil prices increased but remained below 65 dollars per barrel.

Interest Rates (%)	2/16	2/15	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	-0.37	-0.36	0	0	-2	-1
Swap Eonia (10Y)	0.95	0.98	-4	-1	25	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	-0.57	-0.56	-1	0	6	21
Germany - 10-Year Bond	0.71	0.76	-6	-4	28	36
France - 10-Year Bond	0.95	1.01	-5	-3	17	-6
Italy - 10-Year Bond	1.98	2.06	-8	-6	-2	-16
Spain - 10-Year Bond	1.46	1.51	-5	-2	-11	-14
Portugal - 10-Year Bond	2.01	2.06	-6	-10	6	-198
Risk premium - Spain (10Y)	76	74	1	2	-39	-50
Risk premium - Portugal (10Y)	130	130	0	-6	-22	-233
US						
Fed - Upper Bound	1.50	1.50	0	0	0	75
3 months (Libor)	1.88	1.87	1	6	19	82
12 months (Libor)	2.39	2.38	1	8	28	64
2-Year Bond	2.19	2.18	1	12	31	99
10-Year Bond	2.87	2.91	-4	2	46	42
Stock Markets						
	2/16	2/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.02	3.99	0.7	0.2	3.4	17.8
BPI	1.22	1.24	-1.6	-3.3	4.0	30.3
Ibex 35	9832	9715	1.2	2.0	-2.1	2.9
PSI	3010	2981	1.0	3.4	1.4	18.9
DAX	12452	12346	0.9	2.8	-3.6	5.9
CAC 40	5282	5223	1.1	4.0	-0.6	7.8
Eurostoxx50	3427	3390	1.1	3.0	-2.2	3.5
FTSE 100	7295	7235	0.8	2.9	-5.1	0.2
S&P 500	2732	2731	0.0	4.3	2.2	16.4
Nasdaq	7239	7256	-0.2	5.3	4.9	24.5
Nikkei 225	21720	21465	1.2	1.6	-4.6	12.3
MSCI Emerging Index	1200	1203	-0.2	5.0	3.6	26.9
Shanghai	3199	3199	0.0	2.2	-3.3	-0.9
VIX Index	19	19	1.7	-33.0	76.3	65.5
Currencies						
	2/16	2/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.241	1.251	-0.8	1.3	3.3	16.2
EUR/JPY	131.88	132.73	-0.6	-1.1	-2.5	9.1
EUR/GBP	0.88	0.89	-0.3	-0.3	-0.5	3.4
EUR/CHF	1.15	1.15	-0.2	0.0	-1.6	8.2
USD/JPY	106.21	106.13	0.1	-2.4	-5.8	-6.2
USD/CNY	6.34	6.34	0.0	0.6	-2.5	-7.5
USD/MXN	18.52	18.50	0.1	-0.9	-5.8	-9.1
Commodities						
	2/16	2/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	88.2	88.2	0.0	3.0	0.0	-0.3
Brent (US\$/barrel)	64.8	64.3	0.8	3.3	-3.0	16.5
Gold (US\$/ounce)	1347.1	1353.7	-0.5	2.4	3.4	8.7
Metal Index	233.6	233.0	0.3	6.3	1.5	20.8
Agricultural Index	265.5	267.0	-0.6	2.6	4.2	-5.7

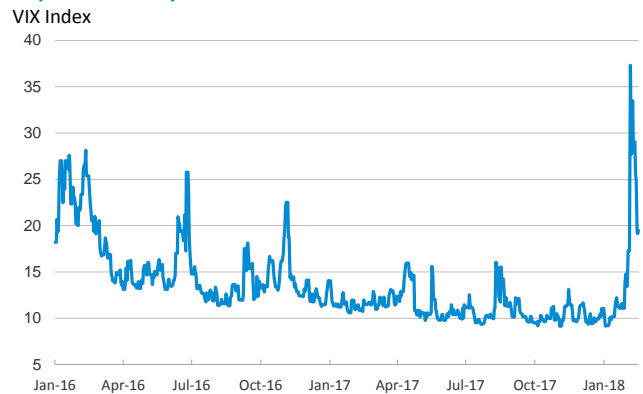
Note (*): one more day for Asian stock markets

Selected Time Series

Main advanced stock markets



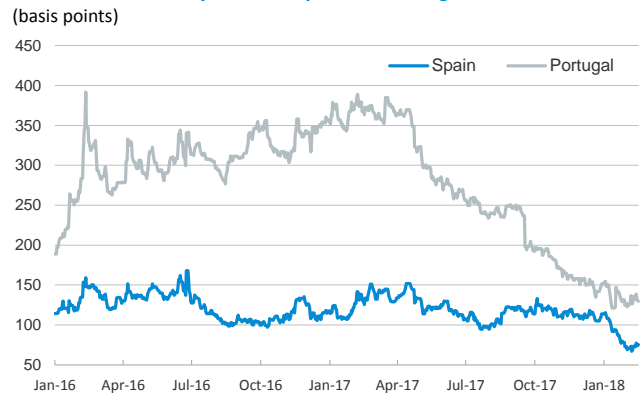
Implied volatility on US stock markets



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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