

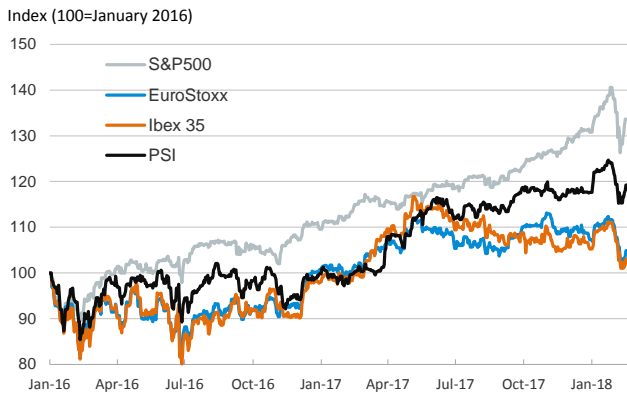
- ▶ Global stock markets were mixed yesterday with small gains in Europe and slight declines in the U.S. In sovereign bonds markets, yields nudged up.
- ▶ On the macroeconomic agenda, economic sentiment decreased more than expected in Germany in February with the ZEW Index that fell to 92.3 points (January: 95.3 points).
- ▶ Today, the Federal Reserve will release the minutes of its January meeting while the European Central Bank will publish them on Thursday.
- ▶ In oil markets, Brent price decreased slightly, as investors expect to see that crude inventories will register a gain for a fourth consecutive week, but it remained above 65 dollars per barrel.

Interest Rates (%)	2/20	2/19	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.37	-0.37	0	-1	-2	-2
Swap Eonia (10Y)	0.95	0.96	0	0	26	44
3 months (Euribor)	-0.33	-0.33	0	0	0	0
12 months (Euribor)	-0.19	-0.19	0	0	-1	-8
Germany - 2-Year Bond	-0.50	-0.57	7	8	13	35
Germany - 10-Year Bond	0.74	0.74	0	-2	31	44
France - 10-Year Bond	1.00	0.99	1	1	22	-6
Italy - 10-Year Bond	2.07	2.04	3	-1	6	-11
Spain - 10-Year Bond	1.53	1.51	2	1	-4	-8
Portugal - 10-Year Bond	2.05	2.02	2	-9	10	-194
Risk premium - Spain (10Y)	80	78	2	2	-34	-52
Risk premium - Portugal (10Y)	131	129	3	-8	-21	-238
<b>US</b>						
Fed - Upper Bound	1.50	1.50	0	0	0	75
3 months (Libor)	1.89	1.89	0	5	20	84
12 months (Libor)	2.40	2.40	0	7	29	66
2-Year Bond	2.22	2.19	3	12	34	103
10-Year Bond	2.89	2.87	2	6	48	48
Stock Markets	2/20	2/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.05*	4.07*	-0.5	1.8	4.1	20.5
BPI	1.21	1.23	-1.1	-1.3	3.5	24.3
Ibex 35	9895	9806	0.9	2.5	-1.5	3.9
PSI	2984	2982	0.1	1.4	0.5	17.0
DAX	12488	12386	0.8	2.4	-3.3	5.6
CAC 40	5290	5256	0.6	3.5	-0.4	8.7
Eurostoxx50	3435	3408	0.8	2.8	-2.0	3.7
FTSE 100	7247	7248	0.0	1.1	-5.7	-0.7
S&P 500	2716	2732	-0.6	2.0	1.6	15.5
Nasdaq	7234	7239	-0.1	3.1	4.8	23.9
Nikkei 225	21925	22149	-1.0	3.2	-3.7	13.9
MSCI Emerging Index	1195	1201	-0.5	2.6	3.1	26.6
Shanghai	3199	3199	0.0	0.4	-3.3	-1.3
VIX Index	21	19	5.9	-17.5	86.6	79.3
Currencies	2/20	2/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.234	1.241	-0.6	-0.1	2.8	16.2
EUR/JPY	132.41	132.26	0.1	-0.6	-2.1	10.3
EUR/GBP	0.88	0.89	-0.5	-0.8	-0.7	3.5
EUR/CHF	1.16	1.15	0.2	0.0	-1.3	8.5
USD/JPY	107.33	106.59	0.7	-0.5	-4.8	-5.1
USD/CNY	6.34	6.34	0.0	0.0	-2.5	-7.8
USD/MXN	18.71	18.53	0.9	0.3	-4.8	-8.2
Commodities	2/20	2/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	88.0	88.2	-0.2	1.4	-0.2	-0.1
Brent (US\$/barrel)	65.3	65.7	-0.6	4.0	-2.4	16.1
Gold (US\$/ounce)	1329.2	1346.6	-1.3	0.0	2.0	7.3
Metal Index	230.3	233.6	-1.4	1.6	0.1	20.0
Agricultural Index	265.5	265.5	0.0	0.3	4.2	-4.8

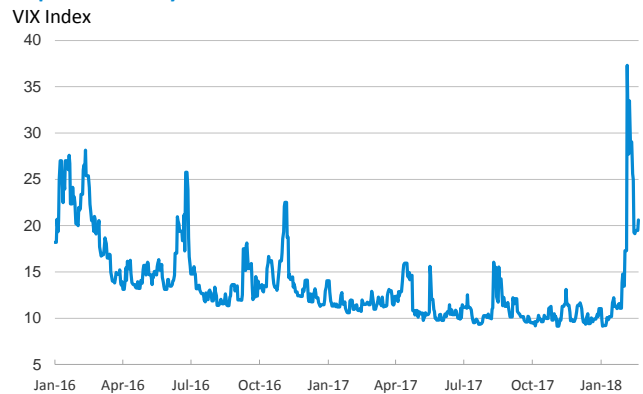
Note (\*): one more day for Asian stock markets

Selected Time Series

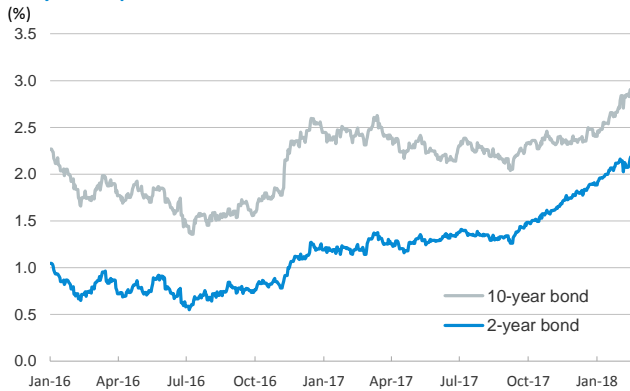
Main advanced stock markets



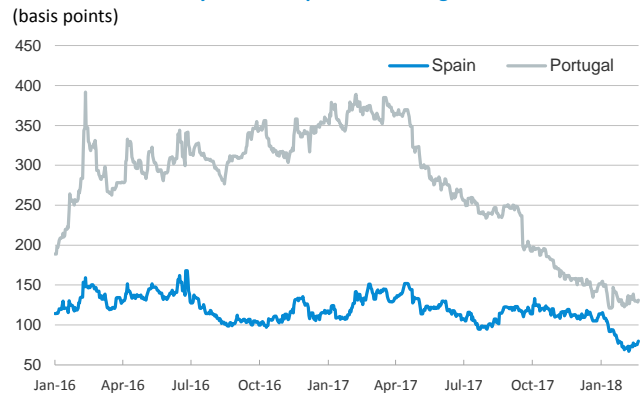
Implied volatility on US stock markets



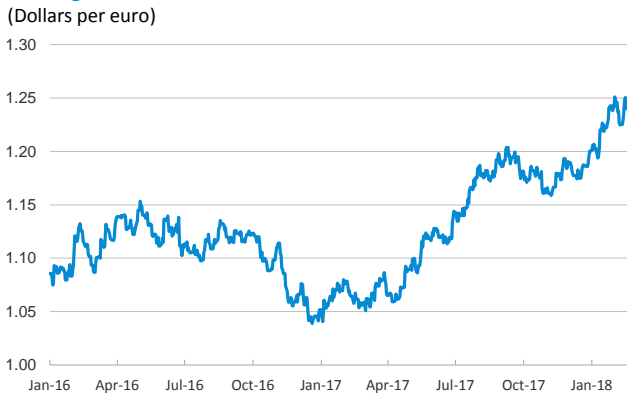
US: yield on public debt



Risk Premium on 10-year debt: Spain and Portugal



Exchange rate: EUR/USD



Brent oil price



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