

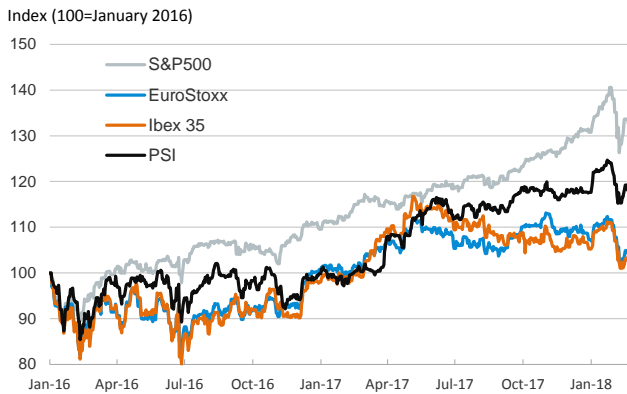
- ▶ Yesterday stock markets registered small declines both in Europe and the U.S. In sovereign bonds markets, yields edged higher in the U.S. while they decreased slightly in Europe.
- ▶ Minutes from the Fed's January meeting showed increasing confidence in the economic outlook. Federal Reserve officials indicated that an expansion with "substantial underlying economic momentum" could sustain additional increases in interest rates this year.
- ▶ In the Eurozone, the Markit composite PMI index decreased slightly to 57.5 points in February (January: 58.8) but comfortably remains in the expansionary region.
- ▶ In FX markets, the euro depreciated and fell down below 1.23 dollars.
- ▶ In commodities markets, Brent oil price remained stable, just above 65 dollars per barrel.

Interest Rates (%)	2/21	2/20	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	0	-2	-1
Swap Eonia (10Y)	0.96	0.95	1	-3	27	43
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	-0.51	-0.50	-2	5	12	35
Germany - 10-Year Bond	0.72	0.74	-1	-4	29	42
France - 10-Year Bond	0.99	1.00	-1	-1	21	-10
Italy - 10-Year Bond	2.05	2.07	-2	-2	4	-19
Spain - 10-Year Bond	1.51	1.53	-2	0	-5	-17
Portugal - 10-Year Bond	2.00	2.05	-5	-8	5	-204
Risk premium - Spain (10Y)	79	80	0	3	-35	-59
Risk premium - Portugal (10Y)	128	131	-4	-5	-24	-246
<b>US</b>						
Fed - Upper Bound	1.50	1.50	0	0	0	75
3 months (Libor)	1.90	1.90	0	5	21	85
12 months (Libor)	2.41	2.41	0	7	30	66
2-Year Bond	2.27	2.22	5	11	39	106
10-Year Bond	2.95	2.89	6	5	54	52
<b>Stock Markets</b>						
	2/21	2/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.04	4.05	-0.1	1.3	4.0	19.0
BPI	1.21	1.21	-0.2	-3.7	3.3	18.8
Ibex 35	9823	9895	-0.7	1.4	-2.2	2.7
PSI	2991	2984	0.2	0.9	0.7	16.8
DAX	12470	12488	-0.1	1.1	-3.5	4.2
CAC 40	5302	5290	0.2	2.7	-0.2	8.5
Eurostoxx50	3430	3435	-0.1	1.8	-2.1	2.7
FTSE 100	7282	7247	0.5	0.9	-5.3	0.1
S&P 500	2701	2716	-0.5	0.1	1.0	14.2
Nasdaq	7218	7234	-0.2	1.0	4.6	23.1
Nikkei 225	21971	21925	0.2	3.9	-3.5	13.4
MSCI Emerging Index	1210	1195	1.3	2.1	4.4	27.9
Shanghai	3199	3199	0.0	0.0	-3.3	-1.7
VIX Index	20	21	-2.8	3.9	81.3	73.0
<b>Currencies</b>						
	2/21	2/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.228	1.234	-0.4	-1.3	2.3	16.6
EUR/JPY	132.39	132.41	0.0	-0.6	-2.1	10.5
EUR/GBP	0.88	0.88	0.1	-0.8	-0.6	4.5
EUR/CHF	1.15	1.16	-0.1	-0.3	-1.4	8.4
USD/JPY	107.78	107.33	0.4	0.7	-4.4	-5.2
USD/CNY	6.34	6.34	0.0	0.0	-2.5	-7.9
USD/MXN	18.84	18.71	0.7	1.5	-4.2	-5.9
<b>Commodities</b>						
	2/21	2/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	88.3	88.0	0.3	0.3	0.1	0.5
Brent (US\$/barrel)	65.4	65.3	0.3	1.6	-2.2	15.5
Gold (US\$/ounce)	1324.5	1329.2	-0.3	-1.9	1.6	7.2
Metal Index	232.0	230.3	0.7	-0.4	0.8	19.9
Agricultural Index	265.9	265.5	0.2	0.2	4.3	-4.7

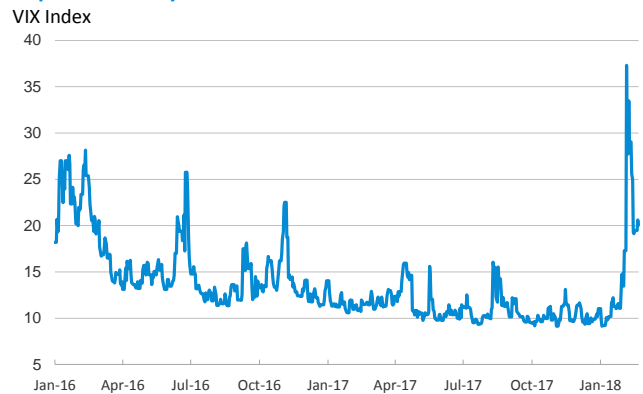
Note (\*): one more day for Asian stock markets

Selected Time Series

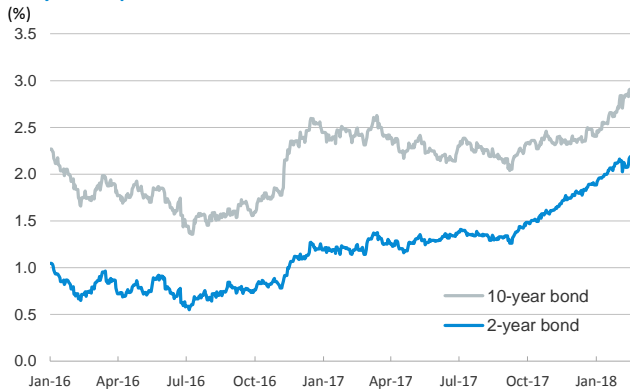
Main advanced stock markets



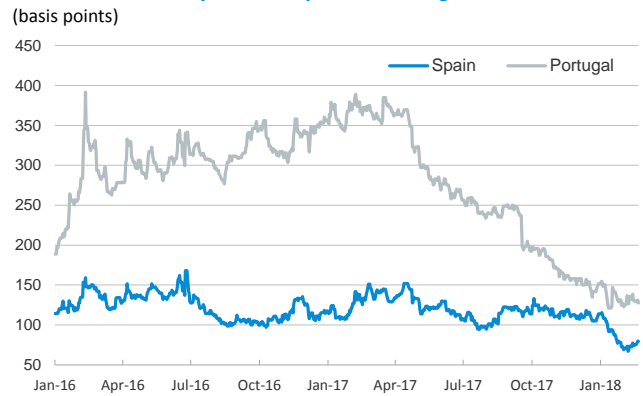
Implied volatility on US stock markets



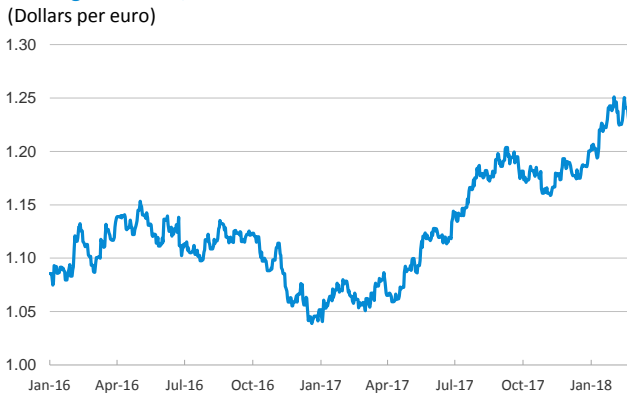
US: yield on public debt



Risk Premium on 10-year debt: Spain and Portugal



Exchange rate: EUR/USD



Brent oil price



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