

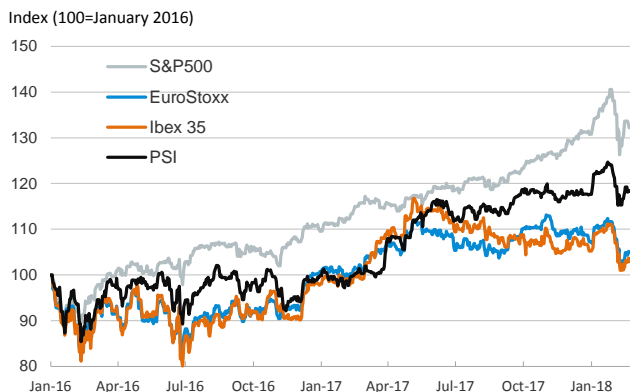
- ▶ Global stock markets were mixed yesterday and investors continued to adopt a cautious stance as they are still evaluating the outlook for central bank policy normalization and the impact it could have on interest rates. In sovereign bonds markets, yields declined slightly in the U.S and in core Euro Area countries while they edged higher in European peripheral countries.
- ▶ The account of the ECB's last meeting showed members of the Governing Council could review the forward guidance early in the year, as some official were ready to remove the pledge to expand the asset purchase program if needed. At the same time, they insisted that their communication will evolve gradually and in line with the evolution of inflation.
- ▶ In commodities markets, U.S. crude oil inventories dropped unexpectedly and contributed to the increase in the price of Brent, which closed above 66 dollars per barrel.

Interest Rates (%)	2/22	2/21	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	-1
Swap Eonia (10Y)	0.94	0.96	-2	-4	25	45
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	-0.52	-0.51	-1	4	11	36
Germany - 10-Year Bond	0.71	0.72	-2	-6	28	43
France - 10-Year Bond	0.98	0.99	-1	-3	20	-3
Italy - 10-Year Bond	2.07	2.05	2	1	6	-11
Spain - 10-Year Bond	1.52	1.51	1	1	-5	-18
Portugal - 10-Year Bond	2.03	2.00	3	-4	8	-194
Risk premium - Spain (10Y)	81	79	2	7	-33	-60
Risk premium - Portugal (10Y)	132	128	5	2	-20	-237
<b>US</b>						
Fed - Upper Bound	1.50	1.50	0	0	0	75
3 months (Libor)	1.92	1.92	0	5	23	87
12 months (Libor)	2.43	2.43	0	5	32	68
2-Year Bond	2.25	2.27	-2	7	37	103
10-Year Bond	2.92	2.95	-3	1	51	51
<b>Stock Markets</b>						
	2/22	2/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.01*	4.04*	-1.0	0.3	3.0	20.2
BPI	1.21	1.21	0.0	-2.3	3.3	18.8
Ibex 35	9877	9823	0.5	1.7	-1.7	4.2
PSI	2988	2991	-0.1	0.3	0.6	16.9
DAX	12462	12470	-0.1	0.9	-3.5	3.9
CAC 40	5309	5302	0.1	1.7	-0.1	8.4
Eurostoxx50	3432	3430	0.1	1.2	-2.1	2.8
FTSE 100	7252	7282	-0.4	0.2	-5.7	-0.7
S&P 500	2704	2701	0.1	-1.0	1.1	14.4
Nasdaq	7210	7218	-0.1	-0.6	4.4	23.0
Nikkei 225	21736	21971	-1.1	1.3	-4.5	12.2
MSCI Emerging Index	1201	1210	-0.7	-0.1	3.7	26.3
Shanghai	3269	3199	2.2	2.2	-1.2	0.2
VIX Index	19	20	-6.5	-2.1	69.6	59.5
<b>Currencies</b>						
	2/22	2/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.233	1.228	0.4	-1.4	2.7	16.8
EUR/JPY	131.64	132.39	-0.6	-0.8	-2.7	10.0
EUR/GBP	0.88	0.88	0.1	-0.4	-0.5	4.2
EUR/CHF	1.15	1.15	-0.3	-0.2	-1.7	7.8
USD/JPY	106.75	107.78	-1.0	0.6	-5.3	-5.8
USD/CNY	6.35	6.34	0.2	0.2	-2.4	-7.6
USD/MXN	18.61	18.84	-1.2	0.6	-5.4	-6.5
<b>Commodities</b>						
	2/22	2/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	88.7	88.3	0.4	0.5	0.6	1.3
Brent (US\$/barrel)	66.4	65.4	1.5	3.2	-0.7	18.9
Gold (US\$/ounce)	1332.2	1324.5	0.6	-1.6	2.2	7.6
Metal Index	232.1	232.0	0.1	-0.4	0.9	20.3
Agricultural Index	267.0	265.9	0.4	0.0	4.8	-4.4

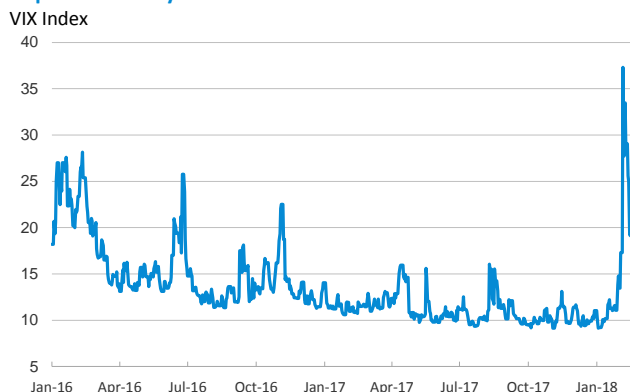
Note (\*): one more day for Asian stock markets

Selected Time Series

Main advanced stock markets



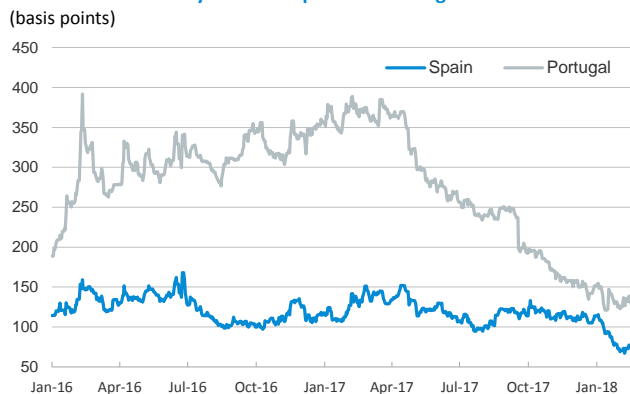
Implied volatility on US stock markets



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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