

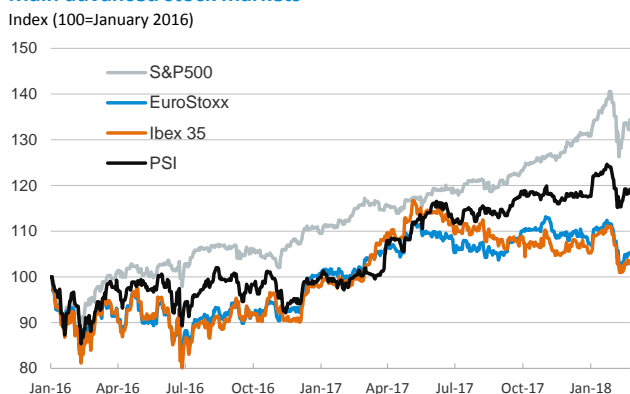
- ▶ U.S. stocks rallied at the end of the week while European stocks posted moderate gains. In fixed-income markets, U.S. and German sovereign yields slipped and Euro Area peripheral sovereign spreads nudged up. In Spain, the 10-year sovereign yield rose by 8bp as Bloomberg changed its benchmark, from a bond maturing in October 2027 to a bond maturing in April 2028.
- ▶ In the U.S., this week the focus will be on Fed Chair Jerome Powell's testimony to the House Financial Services Committee and the Senate Banking Committee, as well as on the release of February economic sentiment indicators. In emerging markets, the focus will be on the release of official and Caixin PMIs in China and on India's Q4 2017 GDP.
- ▶ In Europe, investors will focus on February flash HICP inflation figures (released on Tuesday in Spain and on Wednesday in Portugal and the Euro Area). In Portugal and Spain, the breakdown of Q4 2017 GDP will be published on Wednesday and Thursday, respectively.

Interest Rates (%)	2/23	2/22	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	-0.37	0	0	-2	-1
Swap Eonia (10Y)	0.90	0.94	-5	-5	20	42
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	-0.54	-0.52	-1	3	9	37
Germany - 10-Year Bond	0.65	0.71	-5	-5	23	42
France - 10-Year Bond	0.93	0.98	-5	-2	15	-5
Italy - 10-Year Bond	2.06	2.07	-1	8	6	-15
Spain - 10-Year Bond	1.60	1.52	8	14	3	-9
Portugal - 10-Year Bond	2.04	2.03	1	3	9	-194
Risk premium - Spain (10Y)	94	81	13	19	-20	-51
Risk premium - Portugal (10Y)	138	132	6	8	-13	-236
US						
Fed - Upper Bound	1.50	1.50	0	0	0	75
3 months (Libor)	1.96	1.94	2	8	27	91
12 months (Libor)	2.46	2.45	1	7	35	72
2-Year Bond	2.24	2.25	-1	5	36	106
10-Year Bond	2.87	2.92	-5	0	46	50
Stock Markets						
	2/23	2/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.98*	4.01*	-0.7	-1.1	2.3	21.7
BPI	1.21	1.21	0.0	-0.7	3.3	18.4
Ibex 35	9822	9877	-0.5	-0.1	-2.2	3.5
PSI	3009	2988	0.7	0.0	1.3	18.5
DAX	12484	12462	0.2	0.3	-3.4	4.5
CAC 40	5317	5309	0.2	0.7	0.1	8.7
Eurostoxx50	3441	3432	0.3	0.4	-1.8	3.2
FTSE 100	7244	7252	-0.1	-0.7	-5.8	-0.4
S&P 500	2747	2704	1.6	0.6	2.8	16.2
Nasdaq	7337	7210	1.8	1.4	6.3	25.7
Nikkei 225	21893	21736	0.7	0.8	-3.8	13.0
MSCI Emerging Index	1216	1201	1.3	1.4	5.0	27.8
Shanghai	3289	3269	0.6	2.8	-0.5	1.2
VIX Index	16	19	-11.9	-15.3	49.4	40.8
Currencies						
	2/23	2/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.230	1.233	-0.3	-0.9	2.4	16.2
EUR/JPY	131.41	131.64	-0.2	-0.4	-2.9	10.3
EUR/GBP	0.88	0.88	-0.3	-0.4	-0.9	4.5
EUR/CHF	1.15	1.15	0.1	0.0	-1.6	8.1
USD/JPY	106.89	106.75	0.1	0.6	-5.1	-5.1
USD/CNY	6.34	6.35	-0.2	-0.1	-2.6	-7.7
USD/MXN	18.55	18.61	-0.3	0.2	-5.6	-5.7
Commodities						
	2/23	2/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	88.7	88.7	0.0	0.6	0.6	1.5
Brent (US\$/barrel)	67.3	66.4	1.4	3.8	0.7	19.0
Gold (US\$/ounce)	1328.8	1332.2	-0.3	-1.4	2.0	6.3
Metal Index	229.6	232.1	-1.1	-1.7	-0.2	21.9
Agricultural Index	267.4	267.0	0.1	0.7	4.9	-3.1

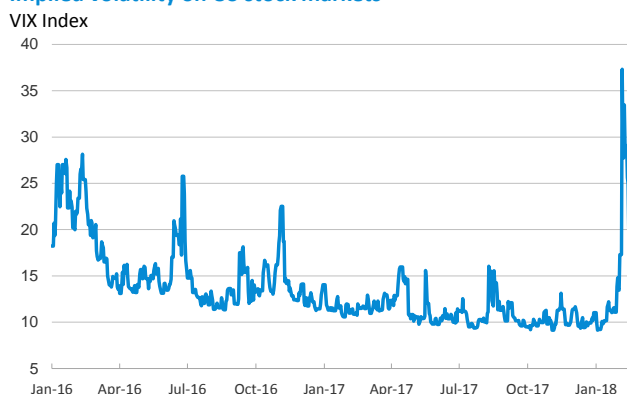
Note (*): one more day for Asian stock markets

Selected Time Series

Main advanced stock markets



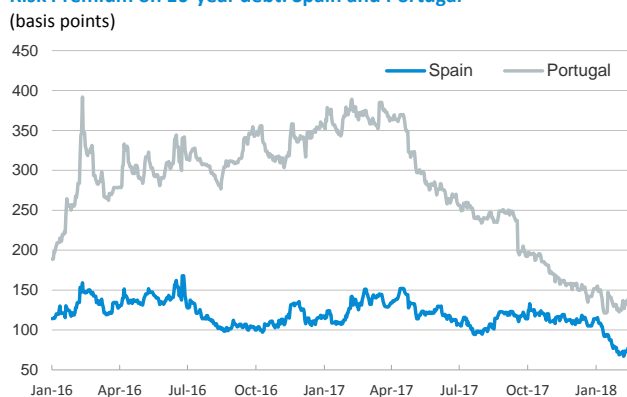
Implied volatility on US stock markets



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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