

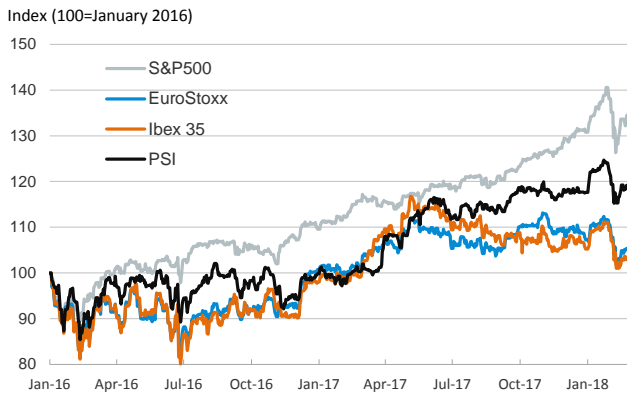
- ▶ Stock markets rose worldwide as the S&P500 closed at its highest level since February 1st. In fixed-income markets, U.S. and German sovereign yields were steady and Euro Area peripheral sovereign spreads edged down.
- ▶ Russia's ruble appreciated the most among emerging market currencies after S&P Global Ratings set its credit score back to investment grade (from BBB- to BB+). With the decision, Russia now has an investment grade from two rating companies (S&P and Fitch) for the first time since 2015.
- ▶ Speaking at the European Parliament yesterday, ECB President Mario Draghi sent a message of continuity. In particular, he reiterated that while the strong momentum of the Euro Area economy has strengthened the ECB's confidence in the inflation outlook, patience and persistence with regard to monetary policy is still needed for a sustainable recovery of inflation.

Interest Rates (%)	2/26	2/23	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)	0.90	0.90	0	-6	20	45
3 months (Euribor)	-0.33	-0.33	0	0	0	0
12 months (Euribor)	-0.19	-0.19	0	0	0	-8
Germany - 2-Year Bond	-0.54	-0.54	0	3	9	41
Germany - 10-Year Bond	0.65	0.65	0	-8	23	47
France - 10-Year Bond	0.93	0.93	0	-6	15	1
Italy - 10-Year Bond	2.01	2.06	-5	-2	1	-18
Spain - 10-Year Bond	1.56	1.60	-4	4	-1	-14
Portugal - 10-Year Bond	2.00	2.04	-4	-2	5	-194
Risk premium - Spain (10Y)	90	94	-4	13	-24	-61
Risk premium - Portugal (10Y)	134	138	-4	6	-17	-241
<b>US</b>						
Fed - Upper Bound	1.50	1.50	0	0	0	75
3 months (Libor)	1.96	1.96	0	7	27	91
12 months (Libor)	2.46	2.46	0	6	35	72
2-Year Bond	2.22	2.24	-2	3	34	108
10-Year Bond	2.86	2.87	-1	-1	45	55
<b>Stock Markets</b>						
	2/26	2/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.00*	3.98*	0.4	-1.8	2.7	24.4
BPI	1.21	1.21	0.0	-1.3	3.3	19.1
Ibex 35	9902	9822	0.8	1.0	-1.4	4.7
PSI	3012	3009	0.1	1.0	1.4	19.0
DAX	12527	12484	0.3	1.1	-3.0	6.1
CAC 40	5344	5317	0.5	1.7	0.6	10.3
Eurostoxx50	3463	3441	0.6	1.6	-1.2	4.8
FTSE 100	7290	7244	0.6	0.6	-5.2	0.6
S&P 500	2780	2747	1.2	1.7	4.0	17.4
Nasdaq	7421	7337	1.1	2.5	7.5	27.0
Nikkei 225	22154	21893	1.2	0.0	-2.7	14.9
MSCI Emerging Index	1221	1216	0.4	1.7	5.4	29.4
Shanghai	3330	3289	1.2	4.1	0.7	2.3
VIX Index	16	16	-4.2	-18.8	43.1	37.8
<b>Currencies</b>						
	2/26	2/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.232	1.230	0.2	-0.7	2.6	16.6
EUR/JPY	131.70	131.41	0.2	-0.4	-2.6	11.2
EUR/GBP	0.88	0.88	0.2	-0.5	-0.7	4.0
EUR/CHF	1.16	1.15	0.4	0.2	-1.3	8.6
USD/JPY	106.93	106.89	0.0	0.3	-5.1	-4.6
USD/CNY	6.32	6.34	-0.3	-0.4	-2.9	-8.1
USD/MXN	18.68	18.55	0.7	0.8	-5.0	-6.2
<b>Commodities</b>						
	2/26	2/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	89.0	88.7	0.4	0.9	1.0	1.8
Brent (US\$/barrel)	67.5	67.3	0.3	2.8	0.9	20.6
Gold (US\$/ounce)	1333.5	1328.8	0.4	-1.0	2.3	6.1
Metal Index	230.1	229.6	0.2	-1.5	0.0	20.4
Agricultural Index	269.1	267.4	0.6	1.4	5.6	-2.0

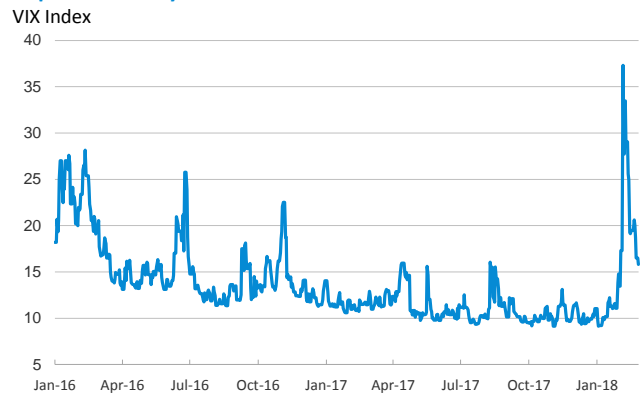
Note (\*): one more day for Asian stock markets

Selected Time Series

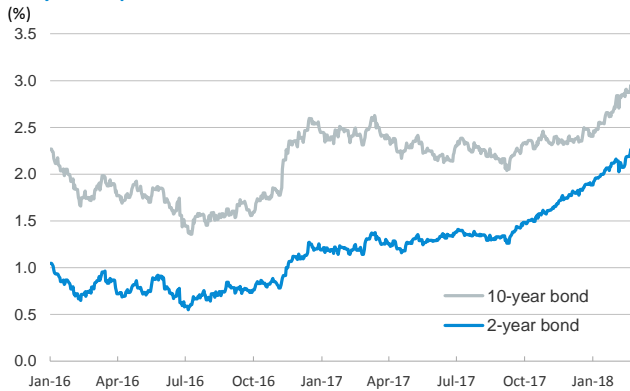
Main advanced stock markets



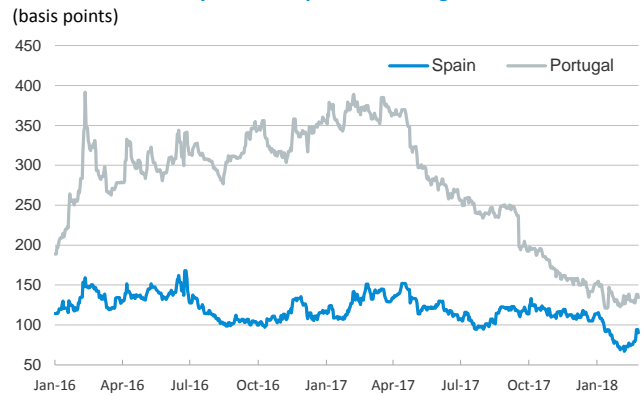
Implied volatility on US stock markets



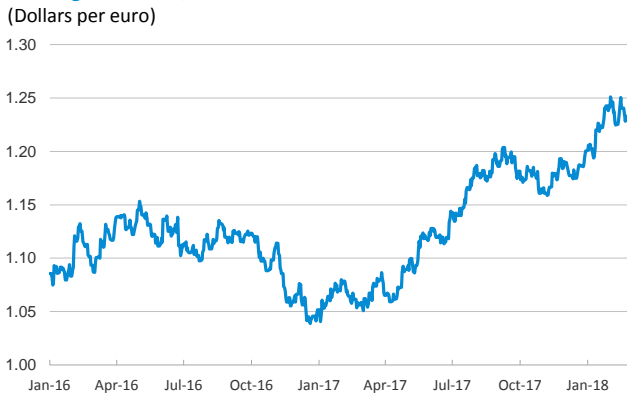
US: yield on public debt



Risk Premium on 10-year debt: Spain and Portugal



Exchange rate: EUR/USD



Brent oil price



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