

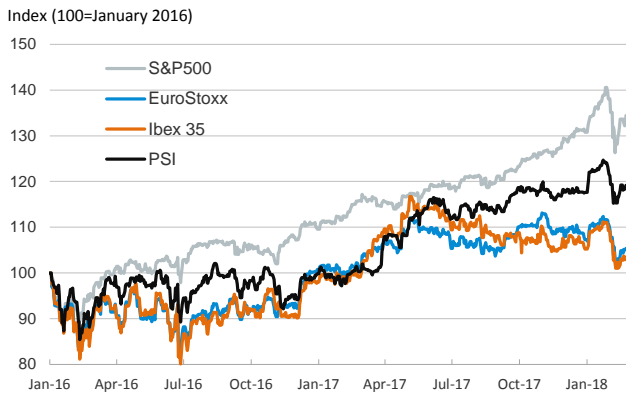
- ▶ Stock markets declined in the U.S. while experiencing more moderate losses in Europe. In fixed-income markets, U.S. and German sovereign yields edged up, and in FX markets the euro nudged down to \$1.22.
- ▶ In his testimony to the House, Fed Chair Jerome Powell pointed that the outlook for the economy has strengthened and that recent data has added confidence to the view that inflation is moving up to target. Thus, he remarked that "further gradual increases in the federal funds rate will best promote attainment of both [of the Fed's] objectives".
- ▶ In February, U.S. consumer confidence reached a maximum since the early 2000s (130.8 points) while the Euro Area's Economic Sentiment Indicator (ESI) remained at historically high levels (114.1 points) despite decreasing slightly.
- ▶ In Spain, CPI inflation advanced to 1.1% yoy in February.
- ▶ Today, Eurostat will release Euro Area-wide HICP February figures. In Portugal, the focus will be on the release of Q4's national accounts (GDP components breakdown).

Interest Rates (%)	2/27	2/26	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	-0.36	-0.37	1	1	-2	0
Swap Eonia (10Y)	0.89	0.90	0	-6	20	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	-0.52	-0.54	1	-3	10	40
Germany - 10-Year Bond	0.68	0.65	3	-6	25	48
France - 10-Year Bond	0.95	0.93	1	-5	17	7
Italy - 10-Year Bond	2.00	2.01	-1	-6	0	-13
Spain - 10-Year Bond	1.57	1.56	1	3	0	-9
Portugal - 10-Year Bond	2.02	2.00	2	-3	7	-186
Risk premium - Spain (10Y)	89	90	-2	9	-25	-58
Risk premium - Portugal (10Y)	134	134	-1	3	-18	-235
US						
Fed - Upper Bound	1.50	1.50	0	0	0	75
3 months (Libor)	1.98	1.98	0	8	29	93
12 months (Libor)	2.47	2.47	0	6	36	73
2-Year Bond	2.26	2.22	4	4	38	107
10-Year Bond	2.89	2.86	3	0	48	53
Stock Markets						
	2/27	2/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.02	4.00	0.5	-0.8	3.2	24.1
BPI	1.21	1.21	0.2	0.0	3.5	17.0
Ibex 35	9900	9902	0.0	0.0	-1.4	4.6
PSI	2998	3012	-0.4	0.5	1.0	18.4
DAX	12491	12527	-0.3	0.0	-3.3	5.7
CAC 40	5344	5344	0.0	1.0	0.6	10.3
Eurostoxx50	3458	3463	-0.1	0.7	-1.3	4.5
FTSE 100	7282	7290	-0.1	0.5	-5.3	0.4
S&P 500	2744	2780	-1.3	1.0	2.6	15.8
Nasdaq	7330	7421	-1.2	1.3	6.2	25.1
Nikkei 225	22390	22154	1.1	2.1	-1.6	17.2
MSCI Emerging Index	1212	1221	-0.7	1.5	4.7	28.9
Shanghai	3292	3330	-1.1	2.9	-0.5	2.0
VIX Index	19	16	17.7	-9.8	68.4	53.8
Currencies						
	2/27	2/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.223	1.232	-0.7	-0.8	1.9	15.5
EUR/JPY	131.30	131.70	-0.3	-0.8	-2.9	10.0
EUR/GBP	0.88	0.88	-0.3	-0.2	-1.0	3.4
EUR/CHF	1.15	1.16	-0.6	-0.6	-1.9	7.5
USD/JPY	107.33	106.93	0.4	0.0	-4.8	-4.8
USD/CNY	6.32	6.32	0.0	-0.4	-2.9	-8.1
USD/MXN	18.84	18.68	0.9	0.7	-4.1	-5.4
Commodities						
	2/27	2/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	88.6	89.0	-0.5	0.7	0.5	1.7
Brent (US\$/barrel)	66.6	67.5	-1.3	2.1	-0.4	19.1
Gold (US\$/ounce)	1318.3	1333.5	-1.1	-0.8	1.2	5.2
Metal Index	228.4	230.1	-0.7	-0.8	-0.7	19.1
Agricultural Index	269.3	269.1	0.1	1.4	5.6	-0.7

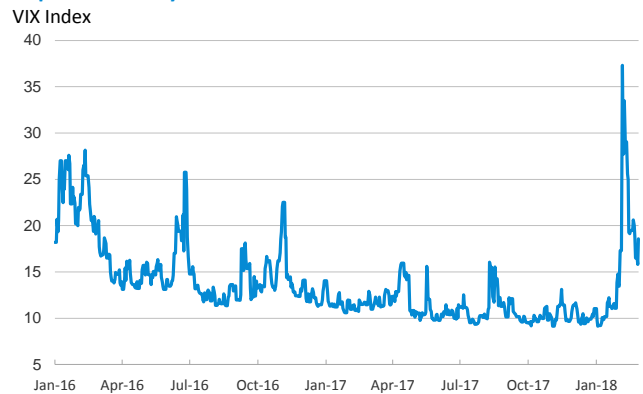
Note (*): one more day for Asian stock markets

Selected Time Series

Main advanced stock markets



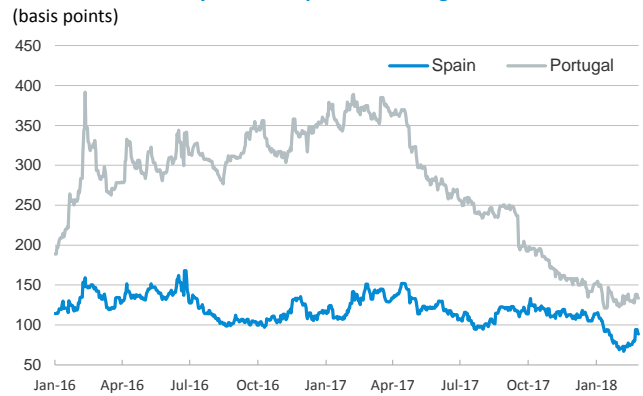
Implied volatility on US stock markets



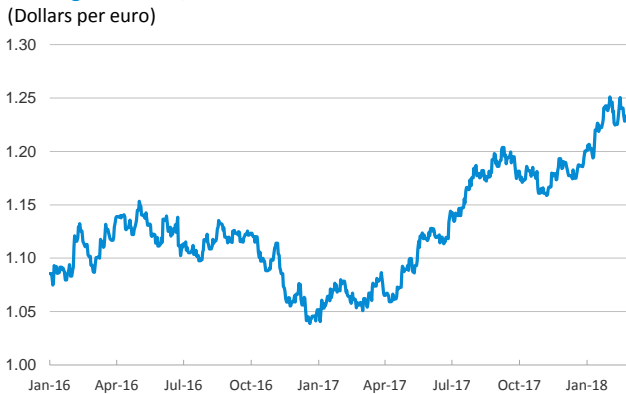
US: yield on public debt



Risk Premium on 10-year debt: Spain and Portugal



Exchange rate: EUR/USD



Brent oil price



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