

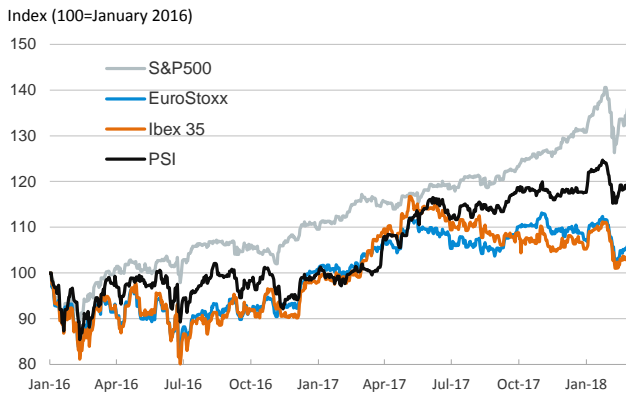
- ▶ Once again, global stock markets suffered generalized losses that were more marked in the U.S. than in Europe. In fixed-income markets, sovereign yields edged down and Euro Area periphery sovereign spreads remained steady.
- ▶ In February, Euro Area headline inflation nudged down to 1.2% yoy while core inflation was steady at 1.2%. The decline in the headline figure was due to the behavior of volatile components (unprocessed food and energy prices).
- ▶ In Portugal, the release of Q4's national accounts confirmed Q4 GDP growth at 2.4% yoy (0.7% qoq), driven by strong private consumption and investment. External demand had a zero net contribution as the robust growth of exports was offset by strong import growth.
- ▶ Today, investors will focus on the Fed Chair's testimony before the Senate Banking Committee. In Spain, the focus will be on the release of Q4's national accounts (GDP breakdown by components).

Interest Rates (%)	2/28	2/27	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	-0.35	-0.36	1	2	-1	-1
Swap Eonia (10Y)	0.89	0.89	-1	-7	19	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	-0.54	-0.52	-2	-3	9	36
Germany - 10-Year Bond	0.66	0.68	-2	-6	23	45
France - 10-Year Bond	0.92	0.95	-3	-7	14	3
Italy - 10-Year Bond	1.97	2.00	-3	-8	-3	-11
Spain - 10-Year Bond	1.54	1.57	-3	3	-3	-12
Portugal - 10-Year Bond	1.99	2.02	-2	0	5	-189
Risk premium - Spain (10Y)	88	89	0	9	-26	-56
Risk premium - Portugal (10Y)	134	134	0	6	-18	-233
US						
Fed - Upper Bound	1.50	1.50	0	0	0	75
3 months (Libor)	2.02	2.01	1	10	33	96
12 months (Libor)	2.50	2.48	2	7	39	74
2-Year Bond	2.25	2.26	-1	-2	37	99
10-Year Bond	2.86	2.89	-3	-9	45	47
Stock Markets						
	2/28	2/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.01	4.02	-0.1	-0.8	3.2	21.6
BPI	1.21	1.21	-0.2	0.0	3.3	18.7
Ibex 35	9840	9900	-0.6	0.2	-2.0	3.0
PSI	2992	2998	-0.2	0.0	0.8	17.5
DAX	12436	12491	-0.4	-0.3	-3.7	5.1
CAC 40	5320	5344	-0.4	0.3	0.1	9.5
Eurostoxx50	3439	3458	-0.6	0.3	-1.9	3.6
FTSE 100	7232	7282	-0.7	-0.7	-5.9	-0.4
S&P 500	2714	2744	-1.1	0.5	1.5	14.8
Nasdaq	7273	7330	-0.8	0.8	5.4	24.8
Nikkei 225	22068	22390	-1.4	0.4	-3.1	15.4
MSCI Emerging Index	1195	1212	-1.4	-1.2	3.2	27.6
Shanghai	3259	3292	-1.0	1.9	-1.4	0.5
VIX Index	20	19	6.8	-0.8	79.8	53.6
Currencies						
	2/28	2/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.219	1.223	-0.3	-0.7	1.6	15.3
EUR/JPY	130.08	131.30	-0.9	-1.7	-3.8	9.1
EUR/GBP	0.89	0.88	0.8	0.4	-0.2	3.7
EUR/CHF	1.15	1.15	0.3	-0.1	-1.6	8.3
USD/JPY	106.68	107.33	-0.6	-1.0	-5.3	-5.4
USD/CNY	6.33	6.32	0.2	-0.2	-2.7	-7.8
USD/MXN	18.84	18.84	0.0	0.0	-4.2	-6.3
Commodities						
	2/28	2/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	88.1	88.6	-0.5	-0.2	0.0	0.5
Brent (US\$/barrel)	65.8	66.6	-1.3	0.6	-1.6	18.3
Gold (US\$/ounce)	1318.4	1318.3	0.0	-0.5	1.2	5.6
Metal Index	225.9	228.4	-1.1	-2.6	-1.9	17.0
Agricultural Index	273.2	269.3	1.5	2.7	7.2	-0.5

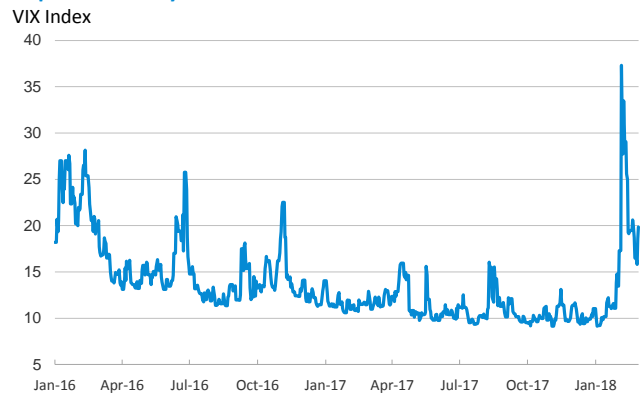
Note (*): one more day for Asian stock markets

Selected Time Series

Main advanced stock markets



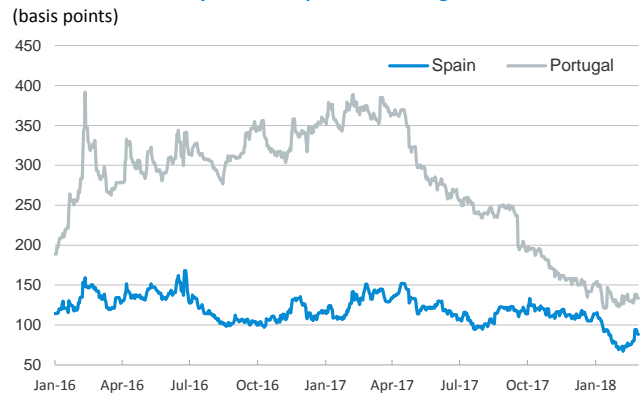
Implied volatility on US stock markets



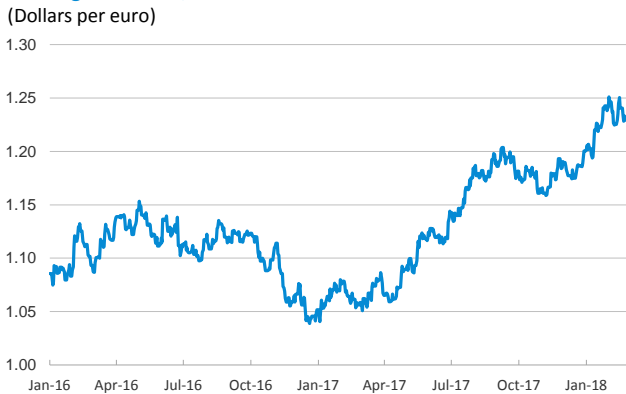
US: yield on public debt



Risk Premium on 10-year debt: Spain and Portugal



Exchange rate: EUR/USD



Brent oil price



Notice regarding publication of the CaixaBank "Daily Report".

The "Daily Report" is a publication by CaixaBank Research that contains information and opinions from sources considered to be reliable. This document is for informative purposes only and CaixaBank is not liable in any way for any use made thereof. The opinions and estimates are those of the CaixaBank Research and are liable to change without prior notice.