

- ▶ Global markets suffered a new bout of volatility as stocks dropped, sovereign yields declined and the dollar weakened against the major international currencies. The movement followed public statements from Donald Trump promising to impose substantial tariffs on foreign metals.
- ▶ In his Senate testimony, Fed Chair Jerome Powell called for gradual interest rate hikes and said the economy wasn't overheating.
- ▶ In the U.S., the ISM manufacturing index rose to 60.8 points in February, a 13-year high that suggests that activity is advancing at a strong pace.
- ▶ In Spain, the release of Q4's national accounts confirmed that GDP ended the year on a solid 3.1% yoy growth rate (0.7% qoq) and set the annual average growth rate at 3.1% (3.3% in 2016).

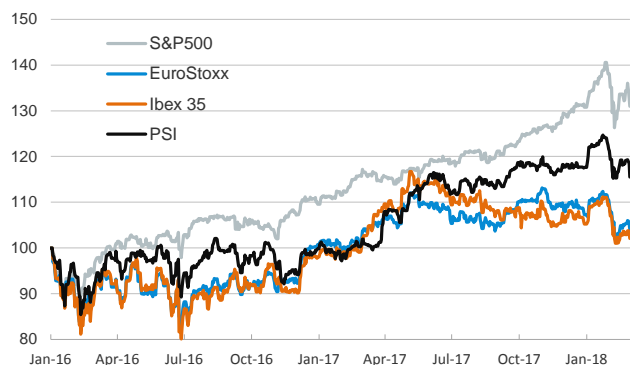
Interest Rates (%)	3/1	2/28	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.36	-0.35	-1	1	-2	-1
Swap Eonia (10Y)	0.86	0.89	-3	-9	16	37
3 months (Euribor)	-0.33	-0.33	0	0	0	0
12 months (Euribor)	-0.19	-0.19	0	0	-1	-8
Germany - 2-Year Bond	-0.56	-0.54	-2	-3	7	27
Germany - 10-Year Bond	0.64	0.66	-1	-6	22	36
France - 10-Year Bond	0.91	0.92	-1	-7	13	-1
Italy - 10-Year Bond	1.94	1.97	-3	-13	-6	-17
Spain - 10-Year Bond	1.51	1.54	-3	-1	-6	-18
Portugal - 10-Year Bond	1.95	1.99	-4	-8	0	-199
Risk premium - Spain (10Y)	86	88	-2	5	-28	-55
Risk premium - Portugal (10Y)	130	134	-3	-2	-21	-235
US						
Fed - Upper Bound	1.50	1.50	0	0	0	75
3 months (Libor)	2.02	2.02	0	8	33	93
12 months (Libor)	2.50	2.50	0	5	39	71
2-Year Bond	2.21	2.25	-4	-4	33	93
10-Year Bond	2.81	2.86	-5	-11	40	36
Stock Markets						
	3/1	2/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.97*	4.01*	-0.9	-0.8	2.2	16.7
BPI	1.20	1.21	-0.8	-0.8	2.5	15.6
Ibex 35	9739	9840	-1.0	-1.4	-3.0	-0.1
PSI	2916	2992	-2.5	-2.4	-1.8	13.3
DAX	12191	12436	-2.0	-2.2	-5.6	1.0
CAC 40	5263	5320	-1.1	-0.9	-0.9	6.1
Eurostoxx50	3399	3439	-1.2	-1.0	-3.0	0.3
FTSE 100	7176	7232	-0.8	-1.1	-6.7	-2.8
S&P 500	2678	2714	-1.3	-1.0	0.2	11.8
Nasdaq	7181	7273	-1.3	-0.4	4.0	21.6
Nikkei 225	21724	22068	-1.6	-0.1	-4.6	12.0
MSCI Emerging Index	1192	1195	-0.2	-0.7	2.9	27.0
Shanghai	3274	3259	0.4	0.2	-1.0	0.8
VIX Index	22	20	13.2	20.0	103.5	79.2
Currencies						
	3/1	2/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.227	1.219	0.6	-0.5	2.2	16.3
EUR/JPY	130.32	130.08	0.2	-1.0	-3.7	8.6
EUR/GBP	0.89	0.89	0.5	0.8	0.3	3.8
EUR/CHF	1.16	1.15	0.3	0.5	-1.3	8.6
USD/JPY	106.24	106.68	-0.4	-0.5	-5.7	-6.6
USD/CNY	6.36	6.33	0.4	0.1	-2.3	-7.6
USD/MXN	18.85	18.84	0.1	1.3	-4.1	-4.8
Commodities						
	3/1	2/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	88.2	88.1	0.1	-0.5	0.0	-0.1
Brent (US\$/barrel)	63.8	65.8	-3.0	-3.9	-4.5	13.3
Gold (US\$/ounce)	1316.9	1318.4	-0.1	-1.1	1.1	5.4
Metal Index	224.5	225.9	-0.6	-3.3	-2.4	15.2
Agricultural Index	277.5	273.2	1.6	3.9	8.9	-0.9

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

Selected Time Series

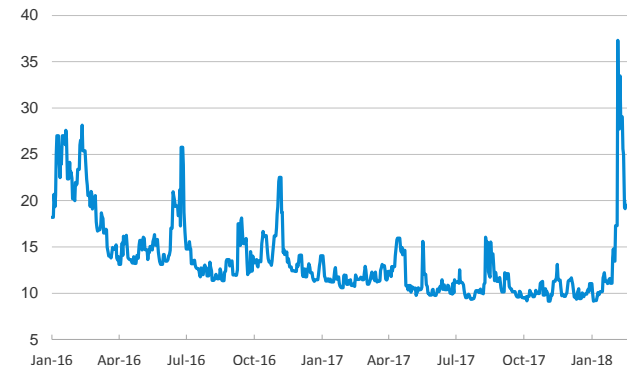
Main advanced stock markets

Index (100=January 2016)



Implied volatility on US stock markets

VIX Index



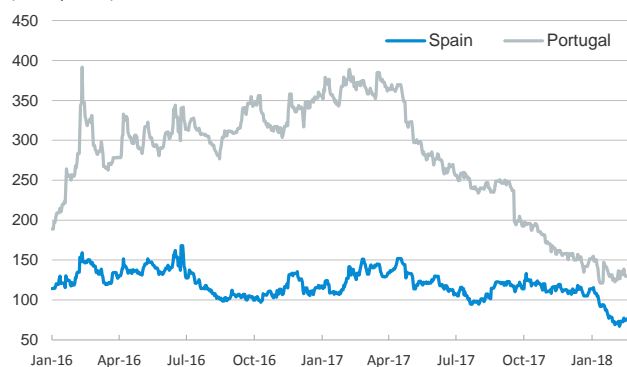
US: yield on public debt

(%)



Risk Premium on 10-year debt: Spain and Portugal

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Brent oil price

(US\$/barrel)



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