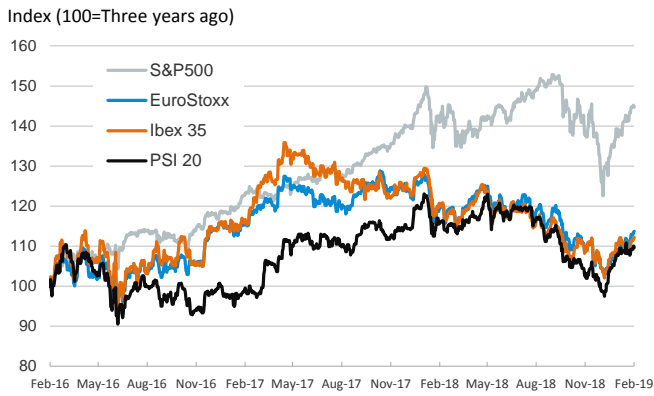


- ▶ In a session where the inflow of macroeconomic and sentiment data was abundant in the U.S. and in the euro area, investors read it, overall, in the downside. Stock indices in the U.S. decreased while European ones were mixed. In fixed-income markets, yields on German Bunds and U.S. Treasuries edged up, while peripheral risk premiums decreased.
- ▶ The minutes of the last ECB meeting showed that there was consensus among all of its participants to describe risks to the outlook as tilted to the downside. Although recognizing that the current softening of the data is transitory and the odds of a recession are low, there is uncertainty around the medium-term implications it can have. For this reason, they insisted that the ECB will continue to offer an accommodative monetary policy to support a sustained convergence of inflation to the Governing Council's target, and signaled a comprehensive reassessment of the economic outlook in March's meeting.
- ▶ The Composite Flash February PMI for the euro area increased 0.4pp to 51.4 points, although the manufacturing Flash PMI registered a 69-month low (49.2 from 50.5 points in the previous month) and entered in the contractionary territory.

Interest Rates (%)	2/21	2/20	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	-1	0
Swap Eonia (10Y)	0.49	0.47	2	1	-16	-45
3 months (Euribor)	-0.31	-0.31	0	0	0	2
12 months (Euribor)	-0.11	-0.11	0	0	1	8
Germany - 2-Year Bond	-0.56	-0.57	1	0	5	-3
Germany - 10-Year Bond	0.13	0.10	3	2	-12	-58
France - 10-Year Bond	0.54	0.52	2	1	-16	-44
Spain - 10-Year Bond	1.20	1.20	0	-4	-21	-32
Portugal - 10-Year Bond	1.51	1.52	-1	-6	-21	-52
Italy - 10-Year Bond	2.83	2.86	-3	3	9	76
Risk premium - Spain (10Y)	108	110	-2	-6	-10	26
Risk premium - Portugal (10Y)	139	142	-3	-9	-10	6
Risk premium - Italy (10Y)	270	276	-5	1	21	134
US						
Fed - Upper Bound	2.50	2.50	0	0	0	100
3 months (Libor)	2.66	2.66	0	-3	-15	72
12 months (Libor)	2.87	2.87	0	-5	-14	42
2-Year Bond	2.53	2.50	3	4	4	28
10-Year Bond	2.69	2.64	5	4	1	-23
Stock Markets						
	2/21	2/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.01	3.03	-0.8	2.9	-4.9	-24.8
Ibex 35	9191	9181	0.1	2.7	7.6	-6.9
PSI 20	5161	5178	-0.3	1.5	9.1	-5.3
MIB	20210	20304	-0.5	1.9	10.3	-10.0
DAX	11423	11402	0.2	3.0	8.2	-8.3
CAC 40	5196	5196	0.0	2.6	9.8	-2.1
Eurostoxx50	3264	3259	0.1	2.5	8.7	-4.9
FTSE 100	7167	7229	-0.8	-0.4	6.5	-1.2
S&P 500	2775	2785	-0.4	1.1	10.7	2.6
Nasdaq	7460	7489	-0.4	0.4	12.4	3.5
Nikkei 225	21464	21431	0.2	1.5	7.2	-1.3
MSCI Emerging Index	1051	1049	0.2	1.1	8.8	-12.5
MSCI Emerging Asia	528	526	0.3	0.9	8.8	-11.9
MSCI Emerging Latin America	2874	2883	-0.3	0.5	12.0	-8.5
Shanghai	2752	2761	-0.3	1.2	10.3	-15.8
VIX Index	14.46	14.02	3.1	-10.9	-43.1	-22.8
Currencies						
	2/21	2/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.134	1.134	0.0	0.4	-1.1	-8.1
EUR/GBP	0.87	0.87	0.1	-1.5	-3.3	-1.6
EUR/CHF	1.13	1.13	0.0	-0.1	0.8	-1.4
USD/JPY	110.70	110.85	-0.1	0.2	0.9	3.7
USD/CNY	6.72	6.72	0.0	-0.7	-2.3	5.8
USD/MXN	19.29	19.22	0.4	0.2	-1.8	3.7
Commodities						
	2/21	2/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	81.8	81.7	0.1	2.3	6.6	-7.8
Brent (US\$/barrel)	67.1	67.1	0.0	3.9	24.7	1.0
Gold (US\$/ounce)	1323.7	1338.5	-1.1	0.8	3.2	-0.6
Metal Index	201.5	201.6	0.0	4.0	9.7	-13.2
Agricultural Index	252.2	250.6	0.6	0.5	2.7	-5.6

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

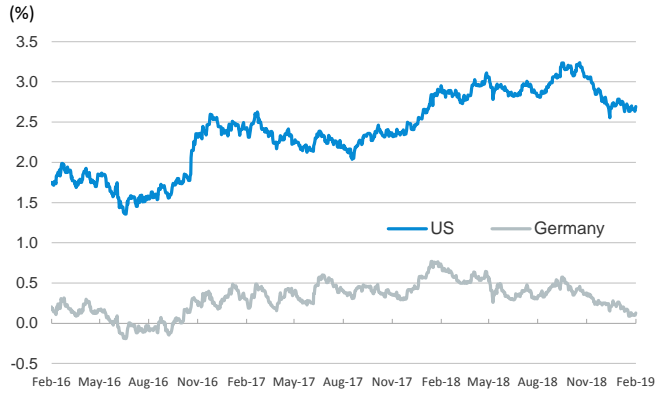
Main advanced stock markets



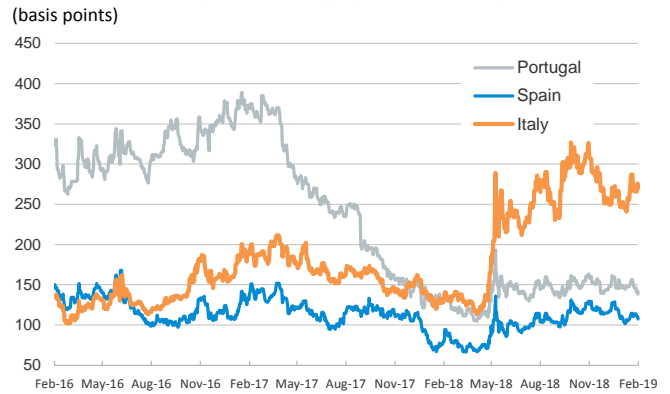
Emerging economies stock markets



Yield on 10-year public debt: U.S. and Germany



Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: EUR/USD



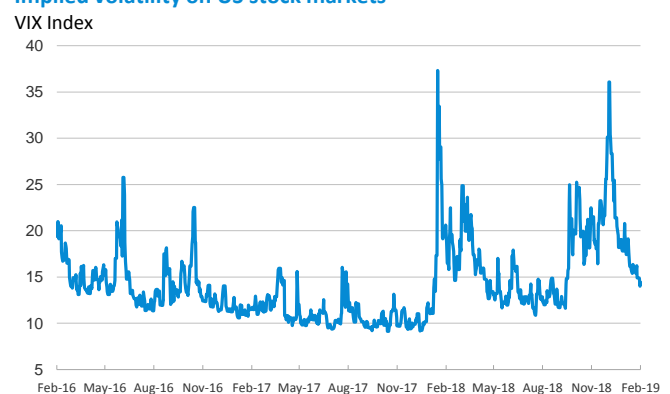
Exchange rate: Emerging economies Index



Brent oil price



Implied volatility on US stock markets



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