

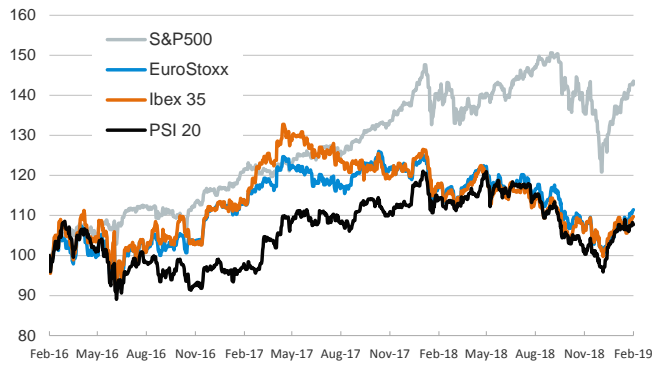
- ▶ In the last session of the week, stocks rallied across the board amid positive signs from U.S.-China trade negotiations.
- ▶ U.S. and euro area core sovereign yields ticked down in a session with several communications from the U.S. Fed. In particular, in its semi-annual monetary policy report to Congress, the Fed pointed that the outlook for policy in the coming quarters is more uncertain (despite presenting an upbeat description of economic activity in the second half of 2018).
- ▶ Over the weekend, the UK's government postponed the "meaningful brexit vote" in Parliament that was scheduled to take place on February 27th to March 12th. On the trade front, Trump announced that the US would delay an increase in tariffs on Chinese imports previously scheduled for March 1st –citing progress in trade talks.
- ▶ This week, the focus will be on the first release of U.S. GDP figures for Q4 2018 and Fed Chairman Powell's testimony to Congress, as well as on several economic activity releases in the euro area (the second estimate of Q4's French GDP, Spain and Italy's February Manufacturing PMIs, euro area February inflation figures).

Interest Rates (%)	2/22	2/21	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)	0.47	0.49	-2	-1	-18	-43
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	-0.57	-0.56	-1	-1	5	-3
Germany - 10-Year Bond	0.10	0.13	-3	-1	-15	-56
France - 10-Year Bond	0.51	0.54	-3	-2	-19	-42
Spain - 10-Year Bond	1.18	1.20	-3	-6	-24	-42
Portugal - 10-Year Bond	1.49	1.51	-3	-8	-24	-55
Italy - 10-Year Bond	2.84	2.83	1	5	11	78
Risk premium - Spain (10Y)	108	108	0	-6	-10	14
Risk premium - Portugal (10Y)	139	139	0	-7	-9	1
Risk premium - Italy (10Y)	275	270	4	5	25	134
US						
Fed - Upper Bound	2.50	2.50	0	0	0	100
3 months (Libor)	2.65	2.65	0	-3	-16	69
12 months (Libor)	2.89	2.89	0	-2	-12	43
2-Year Bond	2.49	2.53	-4	-2	0	25
10-Year Bond	2.65	2.69	-4	-1	-3	-22
Stock Markets						
	2/22	2/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.01	3.01	0.0	0.0	-4.9	-24.3
Ibex 35	9205	9191	0.1	0.9	7.8	-6.3
PSI 20	5153	5161	-0.2	0.2	8.9	-5.8
MIB	20263	20210	0.3	0.2	10.6	-10.6
DAX	11458	11423	0.3	1.4	8.5	-8.2
CAC 40	5216	5196	0.4	1.2	10.3	-1.9
Eurostoxx50	3271	3264	0.2	0.9	9.0	-5.0
FTSE 100	7179	7167	0.2	-0.8	6.7	-0.9
S&P 500	2793	2775	0.6	0.6	11.4	1.7
Nasdaq	7528	7460	0.9	0.7	13.4	2.6
Nikkei 225	21426	21464	-0.2	2.5	7.0	-2.1
MSCI Emerging Index	1059	1051	0.7	2.7	9.6	-13.0
MSCI Emerging Asia	532	528	0.7	3.1	9.5	-12.5
MSCI Emerging Latin America	2902	2874	1.0	0.7	13.1	-8.2
Shanghai	2804	2752	1.9	4.5	12.4	-14.7
VIX Index	13.51	14.46	-6.6	-9.4	-46.9	-18.1
Currencies						
	2/22	2/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.134	1.134	0.0	0.3	-1.2	-7.8
EUR/GBP	0.87	0.87	-0.1	-0.9	-3.4	-1.4
EUR/CHF	1.13	1.13	-0.1	-0.1	0.7	-1.5
USD/JPY	110.69	110.70	0.0	0.2	0.9	3.6
USD/CNY	6.71	6.72	-0.1	-0.9	-2.4	5.9
USD/MXN	19.14	19.29	-0.7	-0.6	-2.6	3.2
Commodities						
	2/22	2/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	82.1	81.8	0.4	1.4	7.1	-7.4
Brent (US\$/barrel)	67.1	67.1	0.1	1.3	24.8	-0.3
Gold (US\$/ounce)	1328.3	1323.7	0.3	0.5	3.6	0.0
Metal Index	204.1	201.5	1.3	4.1	11.1	-11.1
Agricultural Index	252.5	252.2	0.1	0.0	2.8	-5.6

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

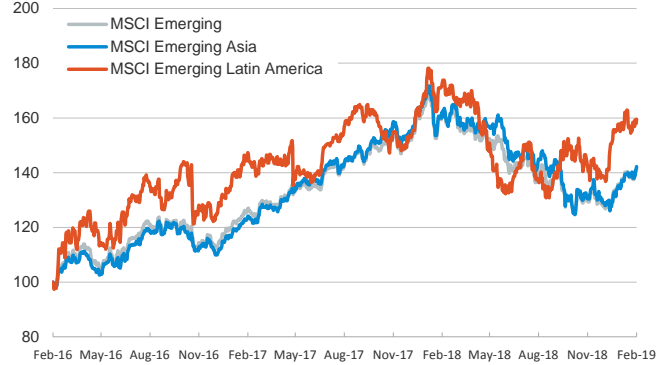
Main advanced stock markets

Index (100=Three years ago)



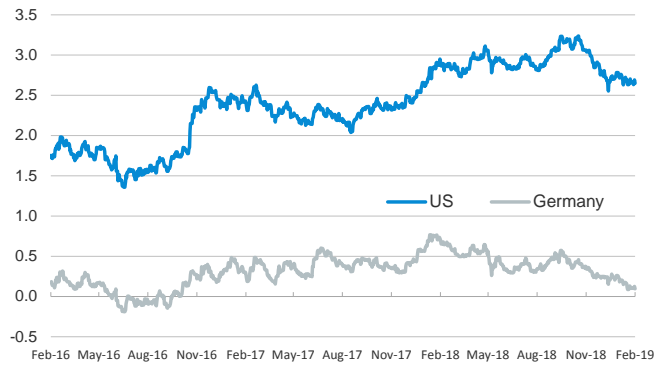
Emerging economies stock markets

Index (100=Three years ago)



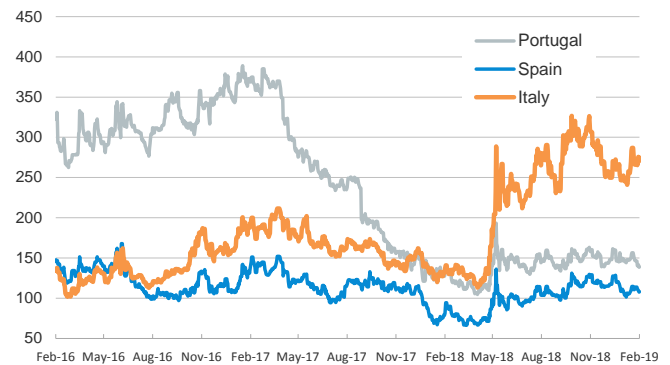
Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



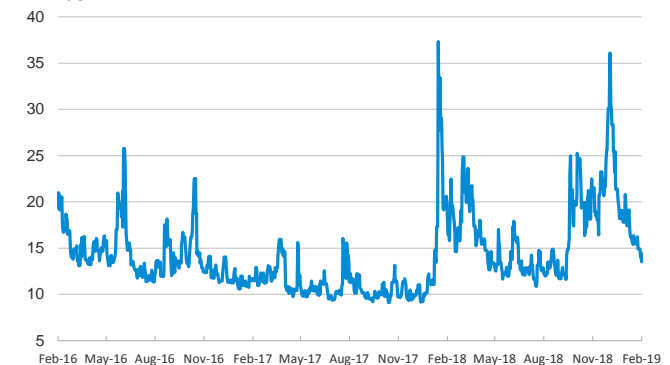
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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