

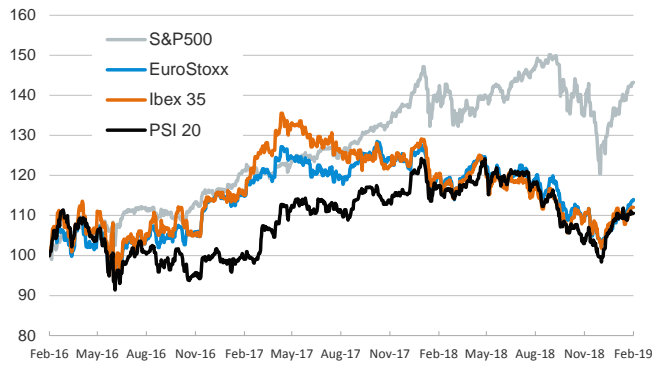
- ▶ Financial markets started the week in a positive mood after U.S. President Donald Trump postponed the date for increasing tariffs on Chinese imports. Chinese stocks rallied (Shanghai's Composite Index +5.6%) and European and U.S. stock indices held on to early gains and closed higher.
- ▶ Ahead of the Fed Chairman's testimonies to Congress (today and tomorrow), U.S. sovereign yields were roughly unchanged. In the euro area, Italian sovereign spreads ticked down after Fitch had affirmed the country's rating at BBB (negative outlook) last Friday.
- ▶ In FX markets, the GBP swung back and forth but ended the session little changed in a day in which the Labour party announced that it will back a second referendum and reports suggested that the UK's government is considering a plan to extend the brexit deadline beyond March 29th.
- ▶ In oil markets, the price of Brent oil fell by more than 3% after U.S. President Trump tweeted that prices were too high.

Interest Rates (%)	2/25	2/22	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
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)	0.48	0.47	1	-2	-18	-42
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	1	5	-2
Germany - 10-Year Bond	0.11	0.10	1	0	-13	-54
France - 10-Year Bond	0.52	0.51	1	-2	-18	-41
Spain - 10-Year Bond	1.16	1.18	-1	-6	-25	-39
Portugal - 10-Year Bond	1.47	1.49	-2	-5	-26	-53
Italy - 10-Year Bond	2.77	2.84	-7	1	3	76
Risk premium - Spain (10Y)	106	108	-2	-6	-12	15
Risk premium - Portugal (10Y)	136	139	-3	-5	-12	1
Risk premium - Italy (10Y)	266	275	-9	1	17	130
<b>US</b>						
Fed - Upper Bound	2.50	2.50	0	0	0	100
3 months (Libor)	2.65	2.65	0	1	-16	67
12 months (Libor)	2.89	2.89	0	-2	-12	42
2-Year Bond	2.51	2.49	2	0	2	29
10-Year Bond	2.66	2.65	1	0	-2	-20
Stock Markets	2/25	2/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.03	3.01	0.6	-0.9	-4.3	-24.2
Ibex 35	9204	9205	0.0	0.5	7.8	-7.0
PSI 20	5153	5153	0.0	0.2	8.9	-5.9
MIB	20437	20263	0.9	0.5	11.5	-10.0
DAX	11505	11458	0.4	1.8	9.0	-8.2
CAC 40	5232	5216	0.3	1.2	10.6	-2.1
Eurostoxx50	3280	3271	0.3	1.1	9.3	-5.3
FTSE 100	7184	7179	0.1	-0.5	6.8	-1.5
S&P 500	2796	2793	0.1	0.7	11.5	0.6
Nasdaq	7554	7528	0.4	1.1	13.9	1.8
Nikkei 225	21528	21426	0.5	1.2	7.6	-2.8
MSCI Emerging Index	1068	1059	0.8	3.0	10.5	-12.6
MSCI Emerging Asia	537	532	1.1	3.3	10.7	-12.1
MSCI Emerging Latin America	2892	2902	-0.3	1.4	12.7	-8.5
Shanghai	2961	2804	5.6	7.5	18.7	-11.1
VIX Index	14.85	13.51	9.9	-0.4	-41.6	-6.0
Currencies	2/25	2/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.136	1.134	0.2	0.4	-1.0	-7.8
EUR/GBP	0.87	0.87	-0.1	-0.9	-3.5	-1.7
EUR/CHF	1.14	1.13	0.2	0.0	1.0	-1.6
USD/JPY	111.06	110.69	0.3	0.4	1.2	3.9
USD/CNY	6.69	6.71	-0.4	-1.1	-2.8	5.9
USD/MXN	19.13	19.14	-0.1	-0.6	-2.6	2.4
Commodities	2/25	2/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	81.3	82.1	-1.0	0.4	6.0	-8.7
Brent (US\$/barrel)	64.8	67.1	-3.5	-2.6	20.4	-4.1
Gold (US\$/ounce)	1327.6	1328.3	0.0	0.1	3.5	-0.4
Metal Index	203.8	204.1	-0.1	4.0	11.0	-11.4
Agricultural Index	249.8	252.5	-1.0	-1.0	1.7	-7.2

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

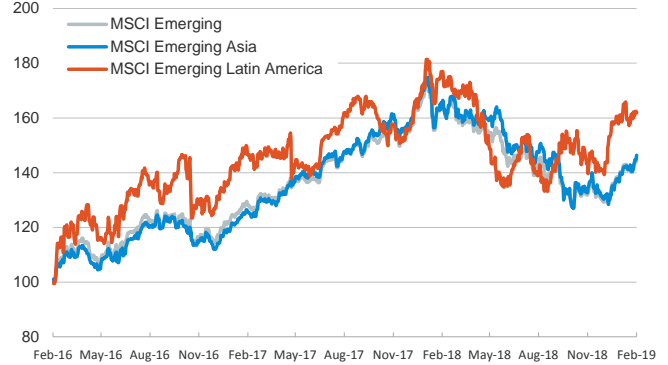
**Main advanced stock markets**

Index (100=Three years ago)



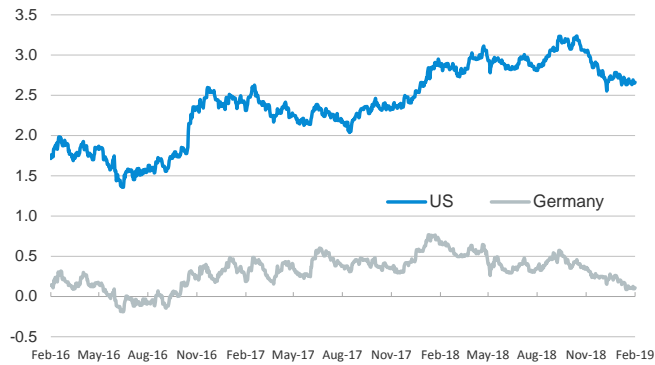
**Emerging economies stock markets**

Index (100=Three years ago)



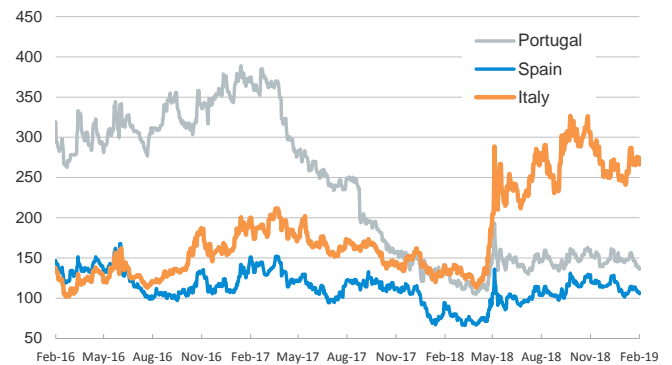
**Yield on 10-year public debt: U.S. and Germany**

(%)



**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)



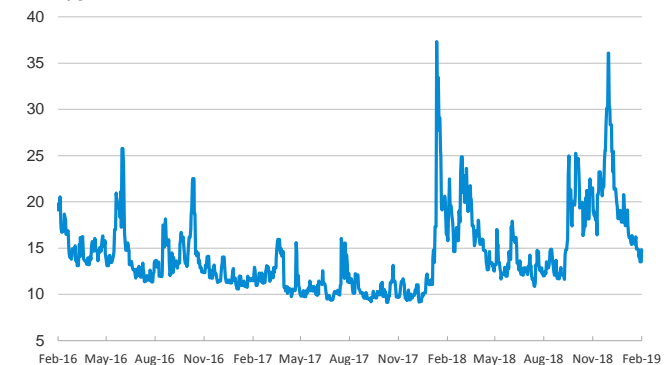
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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.