

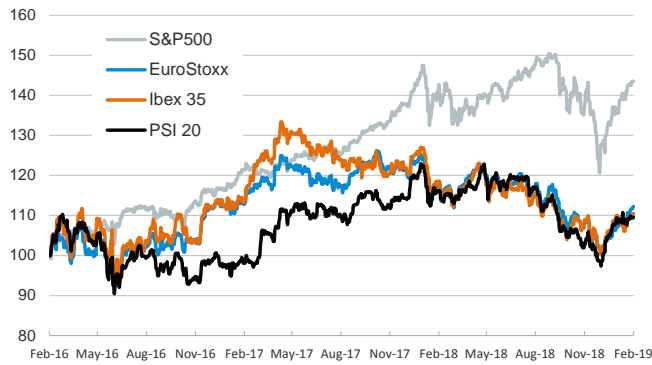
- ▶ Financial markets were relatively quiet as investors waited for the Fed Chairman's testimony to the Senate. European stocks advanced mildly and U.S. stocks pushed lower in the final hour of trading.
- ▶ Jerome Powell presented a positive picture of the U.S. economy but said that the need to assess the cumulative effects of the Fed's actions in the last quarters, together with global financial developments, external crosscurrents and government policy uncertainty warranted taking a patient approach with regard to future policy changes.
- ▶ In the euro area, core sovereign yields nudged up and peripheral spreads continued to decline as Philip Lane, the ECB's incoming chief economist, took a benign view of the Eurozone's slowdown and suggested that the current string of weak figures will imply limited downside revisions to the ECB's macroeconomic projections in March.
- ▶ The GBP rallied as PM May offered members of parliament (MPs) two votes on March 13-14 if the government's exit deal is not approved by March 12. MPs would vote on a no-deal exit on March 13 and on a short and limited brexit delay on March 14. Today, MPs will also vote on several amendments –including one that would prevent a no-deal brexit.

Interest Rates (%)	2/26	2/25	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	-2	-1
Swap Eonia (10Y)	0.48	0.48	0	0	-17	-41
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	-0.54	-0.56	2	3	7	-1
Germany - 10-Year Bond	0.12	0.11	1	1	-12	-56
France - 10-Year Bond	0.52	0.52	0	-1	-18	-42
Spain - 10-Year Bond	1.14	1.16	-3	-7	-28	-43
Portugal - 10-Year Bond	1.43	1.47	-3	-8	-29	-58
Italy - 10-Year Bond	2.70	2.77	-7	-8	-4	70
Risk premium - Spain (10Y)	102	106	-4	-8	-15	13
Risk premium - Portugal (10Y)	131	136	-4	-9	-17	-2
Risk premium - Italy (10Y)	258	266	-8	-10	9	126
US						
Fed - Upper Bound	2.50	2.50	0	0	0	100
3 months (Libor)	2.64	2.64	0	0	-17	63
12 months (Libor)	2.88	2.88	0	-1	-13	40
2-Year Bond	2.48	2.51	-3	-1	-1	22
10-Year Bond	2.64	2.66	-2	1	-4	-25
Stock Markets						
	2/26	2/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.04	3.03	0.4	-0.3	-3.9	-24.3
Ibex 35	9227	9204	0.2	1.0	8.0	-6.8
PSI 20	5164	5153	0.2	0.5	9.1	-5.6
MIB	20460	20437	0.1	1.1	11.7	-10.0
DAX	11541	11505	0.3	2.0	9.3	-7.6
CAC 40	5239	5232	0.1	1.5	10.7	-2.0
Eurostoxx50	3289	3280	0.3	1.5	9.6	-4.9
FTSE 100	7151	7184	-0.5	-0.4	6.3	-1.8
S&P 500	2794	2796	-0.1	0.5	11.5	1.8
Nasdaq	7549	7554	-0.1	0.8	13.8	3.0
Nikkei 225	21449	21528	-0.4	0.7	7.2	-4.2
MSCI Emerging Index	1065	1068	-0.3	2.7	10.3	-12.2
MSCI Emerging Asia	536	537	-0.3	3.2	10.4	-11.7
MSCI Emerging Latin America	2883	2892	-0.3	-0.5	12.3	-7.7
Shanghai	2942	2961	-0.7	6.7	17.9	-10.6
VIX Index	15.17	14.85	2.2	1.9	-40.3	-18.4
Currencies						
	2/26	2/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.139	1.136	0.3	0.4	-0.7	-6.9
EUR/GBP	0.86	0.87	-0.9	-1.0	-4.4	-2.3
EUR/CHF	1.14	1.14	0.2	0.3	1.2	-0.9
USD/JPY	110.59	111.06	-0.4	0.0	0.8	3.0
USD/CNY	6.70	6.69	0.2	-0.9	-2.6	6.1
USD/MXN	19.18	19.13	0.2	0.2	-2.4	1.8
Commodities						
	2/26	2/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	81.2	81.3	-0.1	-0.1	5.9	-8.3
Brent (US\$/barrel)	65.2	64.8	0.7	-1.9	21.2	-2.1
Gold (US\$/ounce)	1329.0	1327.6	0.1	-0.9	3.6	0.8
Metal Index	204.2	203.8	0.2	2.7	11.2	-10.6
Agricultural Index	246.9	249.8	-1.2	-1.4	0.5	-8.3

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

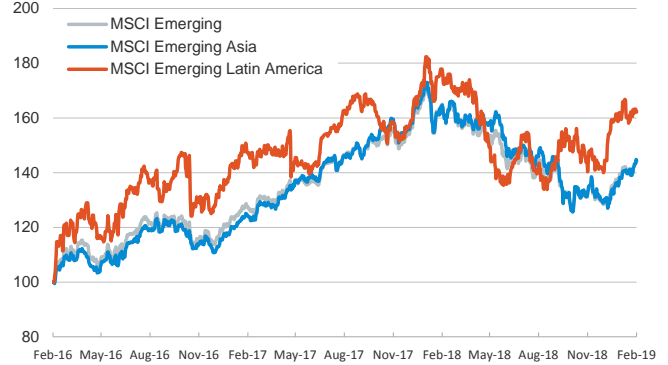
Main advanced stock markets

Index (100=Three years ago)



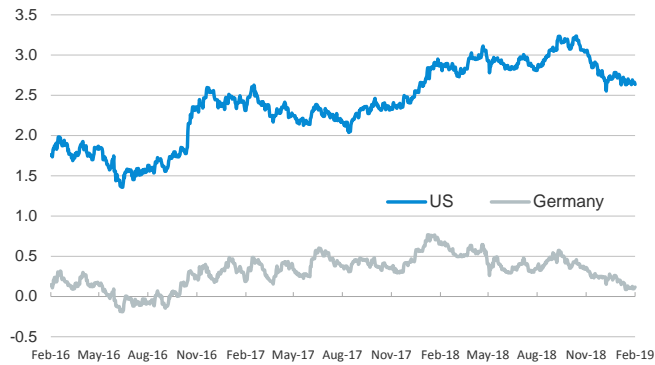
Emerging economies stock markets

Index (100=Three years ago)



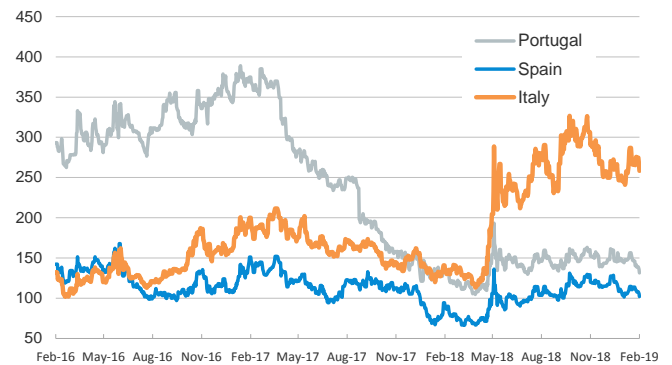
Yield on 10-year public debt: U.S. and Germany

(%)



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)



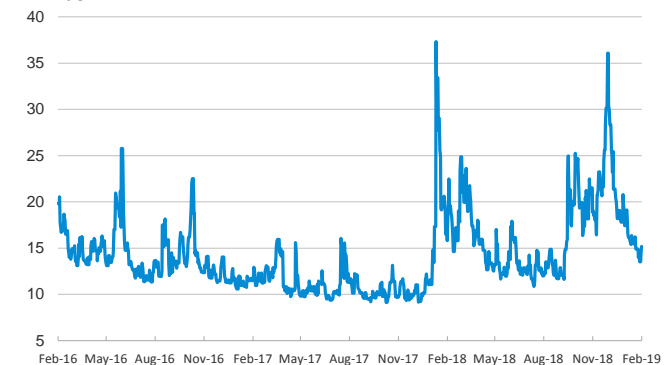
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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