

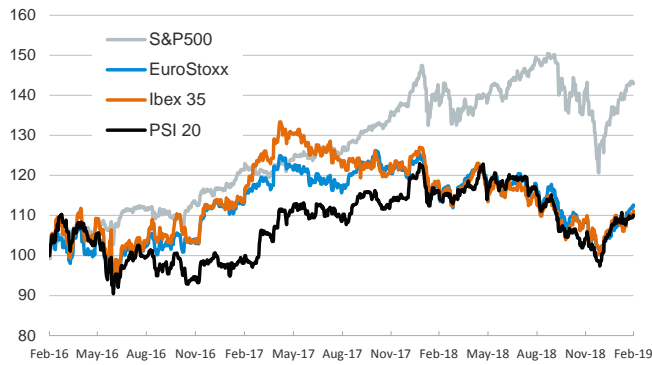
- ▶ Stocks were mixed in yesterday's session as investors digested several economic releases and the U.S. formally suspended the tariff increase on Chinese goods "until further notice" (as had already been announced by Trump).
- ▶ U.S. sovereign yields ticked up on the back of better-than-expected U.S. GDP figures for Q4 2018. In particular, GDP posted a solid 0.6% qoq growth rate in Q4 (3.1% yoy) and set 2018's annual growth rate at 2.9%. See our take [here](#).
- ▶ In Portugal, the release of GDP components breakdown confirmed Q4 growth at 0.4% qoq and 1.7% yoy –supported by a +3.3pp contribution from domestic demand and a net drag of -1.6pp from the external sector. 2018's annual growth was also confirmed at 2.1% (+2.8pp from domestic demand and -0.7pp from net external demand).
- ▶ In Spain, headline CPI inflation nudged up to 1.1% in February but remained subdued due to energy prices. See our assessment [here](#).

Interest Rates (%)	2/28	2/27	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	1	1	-1	0
Swap Eonia (10Y)	0.54	0.51	3	5	-11	-32
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	-0.52	-0.53	1	4	9	4
Germany - 10-Year Bond	0.18	0.15	4	6	-6	-46
France - 10-Year Bond	0.57	0.55	2	3	-14	-34
Spain - 10-Year Bond	1.17	1.16	1	-3	-24	-33
Portugal - 10-Year Bond	1.47	1.45	2	-4	-25	-48
Italy - 10-Year Bond	2.75	2.78	-3	-8	1	81
Risk premium - Spain (10Y)	99	101	-2	-9	-18	13
Risk premium - Portugal (10Y)	129	130	-2	-10	-19	-2
Risk premium - Italy (10Y)	257	263	-7	-14	7	127
US						
Fed - Upper Bound	2.50	2.50	0	0	0	100
3 months (Libor)	2.63	2.63	0	-2	-18	61
12 months (Libor)	2.87	2.87	0	-2	-14	36
2-Year Bond	2.51	2.50	1	-2	2	30
10-Year Bond	2.72	2.68	4	3	4	-9
Stock Markets						
	2/28	2/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.14	3.11	0.8	4.2	-0.9	-21.1
Ibex 35	9278	9212	0.7	0.9	8.6	-4.7
PSI 20	5185	5162	0.5	0.5	9.6	-3.6
MIB	20659	20499	0.8	2.2	12.7	-8.0
DAX	11516	11487	0.2	0.8	9.1	-5.5
CAC 40	5241	5225	0.3	0.9	10.8	-0.4
Eurostoxx50	3298	3283	0.5	1.1	9.9	-3.0
FTSE 100	7075	7107	-0.5	-1.3	5.2	-1.4
S&P 500	2784	2792	-0.3	0.3	11.1	4.0
Nasdaq	7533	7555	-0.3	1.0	13.5	4.9
Nikkei 225	21385	21557	-0.8	-0.4	6.8	-1.6
MSCI Emerging Index	1051	1061	-1.0	0.0	8.8	-11.9
MSCI Emerging Asia	529	534	-0.9	0.3	9.1	-11.6
MSCI Emerging Latin America	2821	2876	-1.9	-1.8	9.9	-7.9
Shanghai	2941	2954	-0.4	6.9	17.9	-10.2
VIX Index	14.78	14.70	0.5	2.2	-41.9	-34.2
Currencies						
	2/28	2/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.137	1.137	0.0	0.3	-0.8	-7.3
EUR/GBP	0.86	0.85	0.4	-1.4	-4.6	-3.7
EUR/CHF	1.13	1.14	-0.3	0.0	0.8	-1.8
USD/JPY	111.39	111.00	0.4	0.6	1.5	4.8
USD/CNY	6.69	6.69	0.1	-0.4	-2.7	5.3
USD/MXN	19.28	19.17	0.6	0.0	-1.9	2.3
Commodities						
	2/28	2/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	81.4	81.6	-0.3	-0.5	6.1	-7.7
Brent (US\$/barrel)	66.0	66.4	-0.5	-1.6	22.7	3.4
Gold (US\$/ounce)	1313.3	1319.9	-0.5	-0.8	2.4	-0.3
Metal Index	204.9	205.2	-0.1	1.7	11.6	-8.7
Agricultural Index	245.5	247.2	-0.7	-2.7	-0.1	-11.5

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

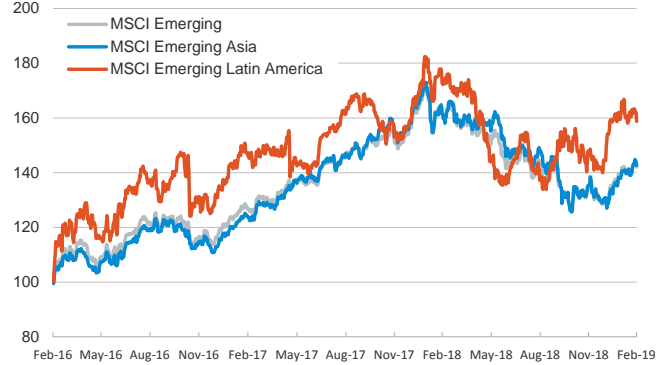
Main advanced stock markets

Index (100=Three years ago)



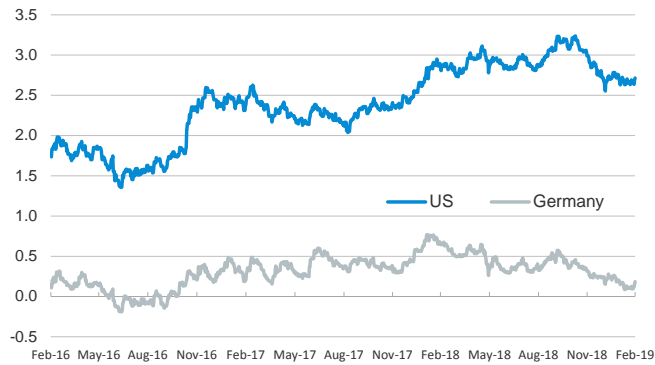
Emerging economies stock markets

Index (100=Three years ago)



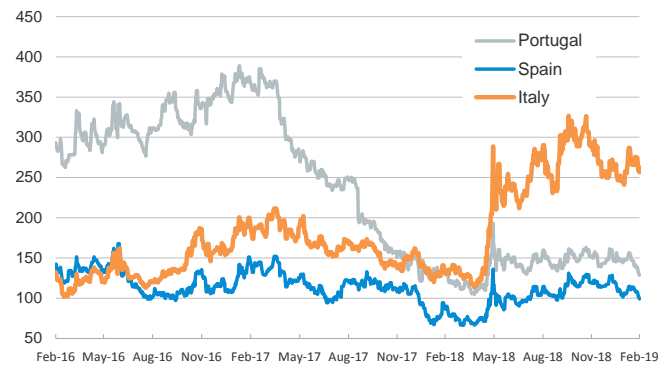
Yield on 10-year public debt: U.S. and Germany

(%)



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)



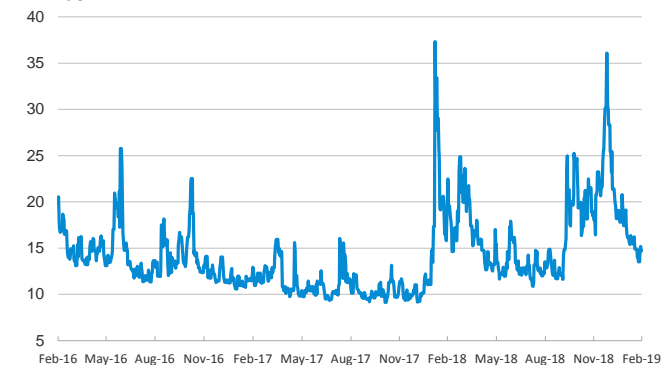
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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