

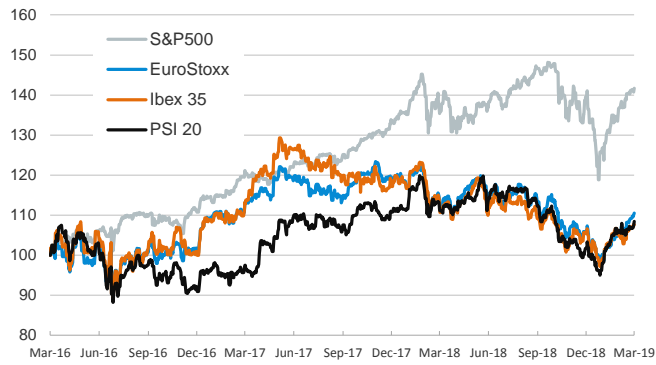
- ▶ In the last session of the week, volatility in financial markets remained at very low levels and gains in advanced economies' stock indices were broad-based.
- ▶ In the U.S., the February ISM Manufacturing Index surprised to the downside, although it remains at a level consistent with solid economic growth (54.2 points from 56.6 in January).
- ▶ In the euro area, February flash headline inflation ticked up to 1.5% (1.4% in January) driven mainly by the energy component, while core inflation remained stable at 1.2%.
- ▶ This week, investors will pay attention to the beginning of the National People's Congress in China (Tue.), where the government is expected to release the economic growth target for the year, to the ECB's monetary policy meeting (Thu.), together with its revision of the macroeconomic scenario, and to the U.S. February employment report (Fri.).

Interest Rates (%)	3/1	2/28	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	-1
Swap Eonia (10Y)	0.55	0.54	1	9	-10	-33
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	-0.51	-0.52	1	6	10	4
Germany - 10-Year Bond	0.18	0.18	0	9	-6	-47
France - 10-Year Bond	0.58	0.57	1	6	-13	-34
Spain - 10-Year Bond	1.20	1.17	2	2	-22	-35
Portugal - 10-Year Bond	1.49	1.47	2	1	-23	-50
Italy - 10-Year Bond	2.73	2.75	-2	-11	-1	77
Risk premium - Spain (10Y)	101	99	2	-6	-16	12
Risk premium - Portugal (10Y)	131	129	2	-8	-17	-3
Risk premium - Italy (10Y)	255	257	-2	-20	5	124
US						
Fed - Upper Bound	2.50	2.50	0	0	0	100
3 months (Libor)	2.60	2.62	-2	-5	-21	57
12 months (Libor)	2.88	2.86	2	-1	-13	38
2-Year Bond	2.55	2.51	4	6	6	31
10-Year Bond	2.75	2.72	3	10	7	-11
Stock Markets						
	3/1	2/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.10	3.14	-1.0	3.1	-1.9	-19.3
Ibex 35	9268	9278	-0.1	0.7	8.5	-2.8
PSI 20	5239	5185	1.0	1.7	10.7	-2.4
MIB	20695	20659	0.2	2.1	12.9	-5.6
DAX	11602	11516	0.7	1.3	9.9	-2.6
CAC 40	5265	5241	0.5	0.9	11.3	2.5
Eurostoxx50	3312	3298	0.4	1.3	10.4	-0.4
FTSE 100	7107	7075	0.5	-1.0	5.6	0.5
S&P 500	2804	2784	0.7	0.4	11.8	4.2
Nasdaq	7595	7533	0.8	0.9	14.5	4.6
Nikkei 225	21603	21385	1.0	0.8	7.9	2.0
MSCI Emerging Index	1052	1051	0.1	-0.7	8.9	-11.0
MSCI Emerging Asia	532	529	0.5	0.1	9.6	-10.3
MSCI Emerging Latin America	2776	2821	-1.6	-4.3	8.2	-9.5
Shanghai	2994	2941	1.8	6.8	20.1	-8.0
VIX Index	13.57	14.78	-8.2	0.4	-46.6	-30.7
Currencies						
	3/1	2/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.137	1.137	-0.1	0.3	-0.9	-7.7
EUR/GBP	0.86	0.86	0.4	-0.9	-4.3	-3.6
EUR/CHF	1.14	1.13	0.1	0.2	0.9	-1.7
USD/JPY	111.89	111.39	0.4	1.1	2.0	5.8
USD/CNY	6.71	6.69	0.2	-0.1	-2.5	5.7
USD/MXN	19.27	19.28	-0.1	0.7	-1.9	2.4
Commodities						
	3/1	2/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	81.0	81.4	-0.5	-1.4	5.5	-8.1
Brent (US\$/barrel)	65.1	66.0	-1.5	-3.1	20.9	1.1
Gold (US\$/ounce)	1293.4	1313.3	-1.5	-2.6	0.9	-2.2
Metal Index	205.1	204.9	0.1	0.5	11.7	-8.4
Agricultural Index	246.1	245.5	0.2	-2.5	0.2	-10.5

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

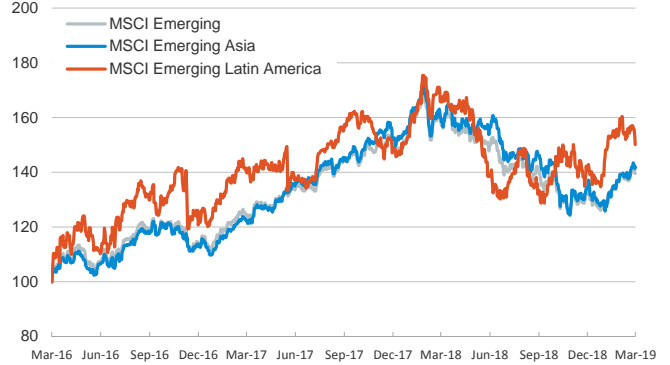
Main advanced stock markets

Index (100=Three years ago)



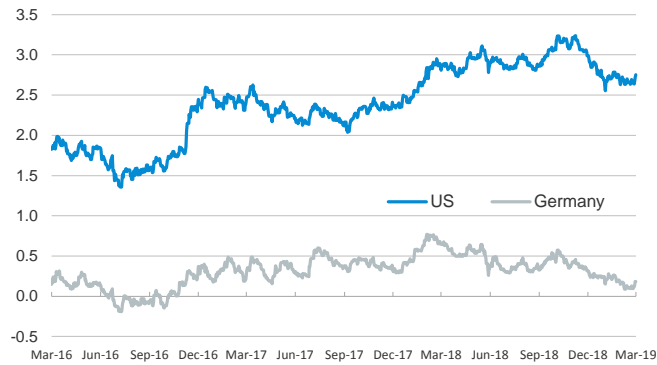
Emerging economies stock markets

Index (100=Three years ago)



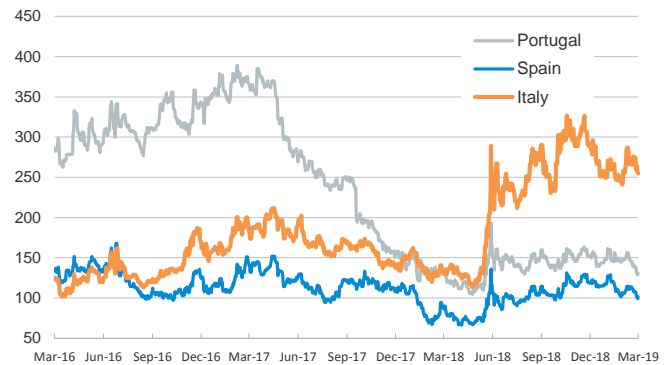
Yield on 10-year public debt: U.S. and Germany

(%)



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)



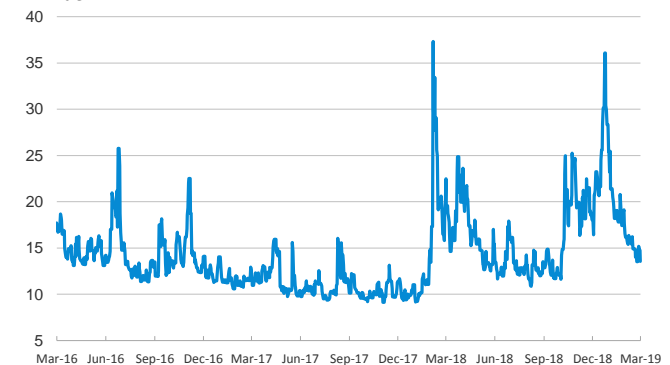
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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