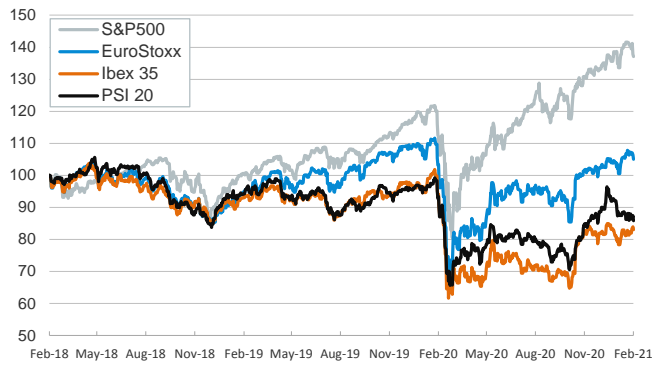


- ▶ In the last session of a volatile week, stock indices declined across the board and yields on sovereign bonds edged down in the euro area and in the US. In particular, the yield on the 10-year US Treasury fell by 12 basis points and fluctuated again below 1.50%.
- ▶ Several Fed officials commented by the end of the week that the higher levels seen in long-term sovereign yields reflect a better outlook for the US economy and inflation expectations closer to the inflation target.
- ▶ In FX markets, the USD strengthened against advanced and emerging economies' currencies and the euro fluctuated above \$1.20.
- ▶ This week the focus will be on the final February PMI releases and on the flash inflation figures for the euro area (Tue.). Bloomberg consensus expects the core index to decline from January's upward surprise (1.2% from 1.4%).

Interest Rates (%)	2/26	2/25	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	<b>0.00</b>	0.00	0	0	0	0
Eonia	<b>-0.48</b>	-0.48	0	0	2	-2
Swap Eonia (10Y)	<b>-0.04</b>	0.02	-6	-1	28	32
3 months (Euribor)	<b>-0.53</b>	-0.54	1	1	2	-11
12 months (Euribor)	<b>-0.48</b>	-0.50	1	1	2	-17
Germany - 2-Year Bond	<b>-0.66</b>	-0.65	-1	2	4	11
Germany - 10-Year Bond	<b>-0.26</b>	-0.23	-3	5	31	35
France - 10-Year Bond	<b>-0.01</b>	0.03	-4	5	33	28
Spain - 10-Year Bond	<b>0.42</b>	0.48	-5	7	38	14
Portugal - 10-Year Bond	<b>0.32</b>	0.37	-5	6	29	-4
Italy - 10-Year Bond	<b>0.76</b>	0.80	-4	14	22	-34
Risk premium - Spain (10Y)	<b>68</b>	71	-2	2	7	-21
Risk premium - Portugal (10Y)	<b>58</b>	60	-2	2	-2	-38
Risk premium - Italy (10Y)	<b>102</b>	103	-1	9	-9	-69
<b>US</b>						
Fed - Upper Bound	<b>0.25</b>	0.25	0	0	0	-150
3 months (Libor)	<b>0.19</b>	0.19	0	1	-5	-127
12 months (Libor)	<b>0.28</b>	0.28	0	-1	-6	-110
2-Year Bond	<b>0.13</b>	0.17	-4	3	1	-78
10-Year Bond	<b>1.40</b>	1.52	-12	6	49	25
<b>Stock Markets</b>						
	2/26	2/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.41</b>	2.49	-3.3	2.4	14.6	3.7
Ibex 35	<b>8225</b>	8318	-1.1	0.9	1.9	-5.7
PSI 20	<b>4702</b>	4787	-1.8	-2.4	-4.0	-1.3
MIB	<b>22849</b>	23064	-0.9	-1.2	2.8	3.9
DAX	<b>13786</b>	13879	-0.7	-1.5	0.5	15.9
CAC 40	<b>5703</b>	5784	-1.4	-1.2	2.7	7.4
Eurostoxx50	<b>3636</b>	3685	-1.3	-2.1	2.4	9.2
FTSE 100	<b>6483</b>	6652	-2.5	-2.1	0.4	-1.5
S&P 500	<b>3811</b>	3829	-0.5	-2.4	1.5	29.0
Nasdaq	<b>13192</b>	13119	0.6	-4.9	2.4	54.0
Nikkei 225	<b>28966</b>	30168	-4.0	-3.5	5.5	37.0
MSCI Emerging Index	<b>1339</b>	1384	-3.2	-6.3	3.7	33.2
MSCI Emerging Asia	<b>750</b>	777	-3.5	-6.7	5.2	42.9
MSCI Emerging Latin America	<b>2214</b>	2262	-2.1	-7.9	-9.7	-8.2
Shanghai	<b>3509</b>	3585	-2.1	-5.1	1.0	21.8
VIX Index	<b>27.95</b>	28.89	-3.3	26.8	22.9	-30.3
<b>Currencies</b>						
	2/26	2/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.208</b>	1.218	-0.8	-0.4	-1.2	9.5
EUR/GBP	<b>0.87</b>	0.87	-0.2	0.2	-3.0	0.8
EUR/CHF	<b>1.10</b>	1.10	-0.4	1.0	1.5	3.1
USD/JPY	<b>106.57</b>	106.21	0.3	1.1	3.2	-1.2
USD/CNY	<b>6.48</b>	6.45	0.4	0.3	-0.7	-7.3
USD/MXN	<b>20.86</b>	20.85	0.0	2.1	4.7	6.2
<b>Commodities</b>						
	2/26	2/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>85.3</b>	87.1	-2.1	0.0	9.3	20.1
Brent (US\$/barrel)	<b>66.1</b>	66.9	-1.1	5.1	27.7	30.9
Gold (US\$/ounce)	<b>1734.0</b>	1770.6	-2.1	-2.8	-8.7	9.4
Metal Index	<b>255.4</b>	265.2	-3.7	-1.1	10.5	45.8
Agricultural Index	<b>357.6</b>	360.9	-0.9	1.4	8.2	42.7

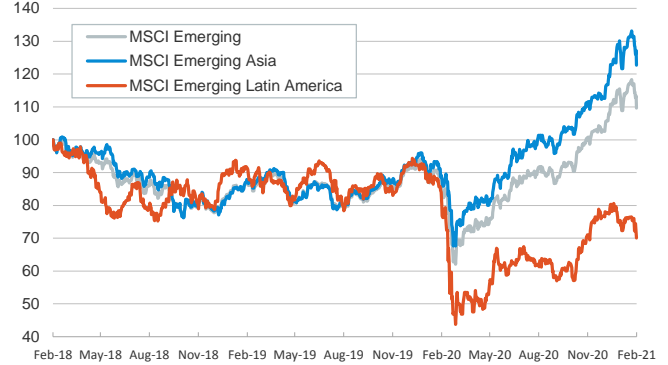
**Main advanced stock markets**

Index (100=Three years ago)



**Emerging economies stock markets**

Index (100=Three years ago)



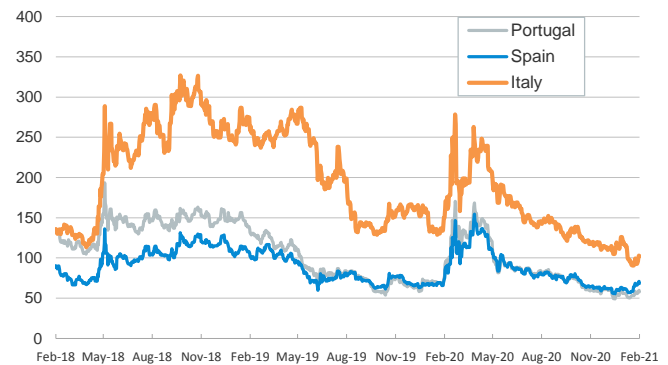
**Yield on 10-year public debt: U.S. and Germany**

(%)



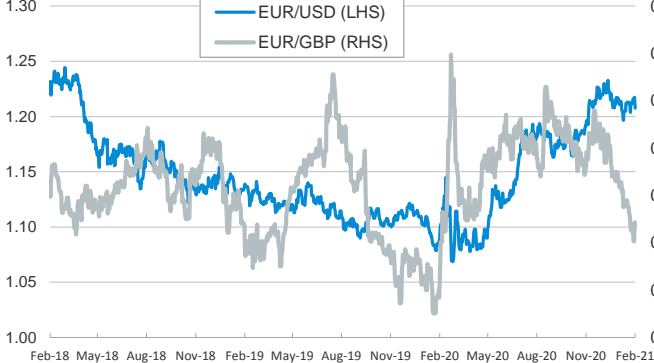
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

(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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