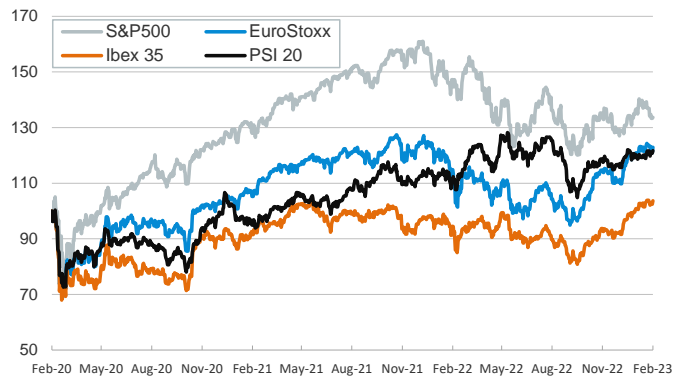


- ▶ Stock markets rebounded at the start of the week, as investors digested a new batch of mixed economic indicators and took advantage of attractive valuations, following the sharp decline in stock indices in recent weeks. Sovereign bond yields ticked down in the US and continued to edge higher across Europe.
- ▶ In particular, the eurozone economic sentiment indicator was lower than expected in February, remaining below its long-term average. In the US, core capital goods orders and pending home sales surprised on the upside.
- ▶ In FX markets, the British Pound strengthened against peers after the EU and the UK reached a new deal on post-Brexit trading rules. By contrast, the USD depreciated, trading above 1.06 against the EUR.
- ▶ This morning, data showed HICP inflation in Spain picked up to 6.1% y/y in February from 5.9% in January, while in France, it moved up from 7.0% to 7.2%.

Interest Rates (%)	2/27	2/24	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	3,00	3,00	0	0	50	300
€STR	2,40	2,40	0	0	51	298
Swap €STR (10Y)	2,95	2,90	5	15	1	242
3 months (Euribor)	2,72	2,70	2	6	58	325
12 months (Euribor)	3,68	3,66	2	10	39	403
Germany - 2-Year Bond	3,08	3,03	5	18	41	361
Germany - 10-Year Bond	2,58	2,54	4	12	14	245
France - 10-Year Bond	3,05	3,01	4	13	9	245
Spain - 10-Year Bond	3,54	3,51	3	11	2	243
Portugal - 10-Year Bond	3,45	3,42	3	10	1	245
Italy - 10-Year Bond	4,41	4,43	-2	8	-10	271
Risk premium - Spain (10Y)	96	97	-1	-1	-12	-2
Risk premium - Portugal (10Y)	87	88	-2	-1	-13	0
Risk premium - Italy (10Y)	183	190	-7	-3	-24	26
US						
Fed - Upper Bound	4,75	4,75	0	0	25	450
Fed Funds Rate Future (Dec.-23)	5,31	5,31	0	18	67	322
3 months (Libor)	4,95	4,95	0	4	18	445
12 months (Libor)	5,64	5,64	0	2	16	435
2-Year Bond	4,78	4,81	-3	16	35	335
10-Year Bond	3,91	3,94	-3	10	4	209
Stock Markets	2/27	2/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4,00	3,95	1,3	-1,6	8,9	36,1
Ibex 35	9314	9202	1,2	0,4	13,2	9,8
PSI 20	6026	5984	0,7	0,1	5,2	8,3
MIB	27444	26986	1,7	-0,6	15,8	8,0
DAX	15381	15210	1,1	-0,6	10,5	6,4
CAC 40	7296	7187	1,5	-0,5	12,7	9,6
Eurostoxx50	4248	4179	1,7	-0,5	12,0	8,3
FTSE 100	7935	7879	0,7	-1,0	6,5	6,4
S&P 500	3982	3970	0,3	-2,4	3,7	-9,0
Nasdaq	11467	11395	0,6	-2,7	9,6	-16,6
Nikkei 225	27424	27453	-0,1	-0,4	5,1	3,4
MSCI Emerging Index	967	972	-0,5	-3,8	1,1	-17,4
MSCI Emerging Asia	522	525	-0,7	-4,0	1,6	-16,8
MSCI Emerging Latin America	2202	2195	0,3	-2,8	3,5	-8,0
Shanghai	3258	3267	-0,3	-1,0	5,5	-5,9
VIX Index	20,95	21,67	-3,3	-1,3	-3,3	-30,5
Currencies	2/27	2/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,061	1,055	0,6	-0,7	-0,9	-5,4
EUR/GBP	0,88	0,88	-0,4	-0,9	-0,7	5,2
EUR/CHF	0,99	0,99	0,1	0,6	0,3	-3,5
USD/JPY	136,19	136,48	-0,2	1,4	3,9	18,4
USD/CNY	6,94	6,96	-0,2	1,3	0,7	10,1
Commodities	2/27	2/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	106,0	105,5	0,4	-0,5	-6,1	-7,5
Brent (US\$/barrel)	82,5	83,2	-0,9	-1,9	-4,0	-18,4
TTF Natural Gas-1M Future (€/MWh)	47,3	51,0	-7,3	-5,2	-38,0	-52,0
TTF Natural Gas-Dec.-23 Future (€/MWh)	56,9	59,7	-4,7	-3,5	-32,5	10,2
Gold (US\$/ounce)	1817,1	1811,0	0,3	-1,3	-0,4	-4,8

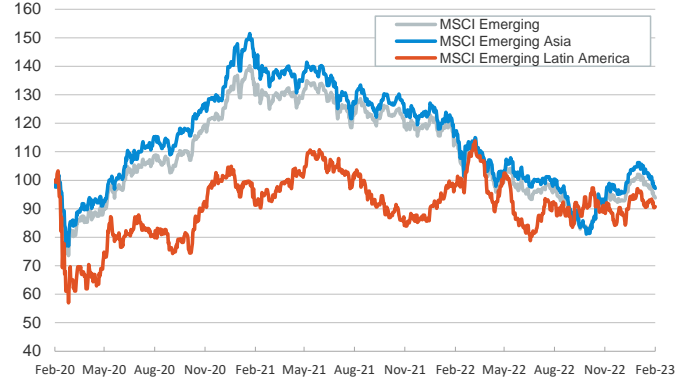
Main advanced stock markets

Index (100=Three years ago)



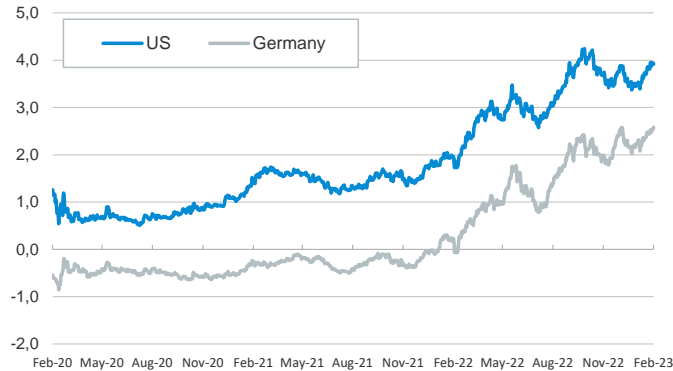
Emerging economies stock markets

Index (100=Three years ago)



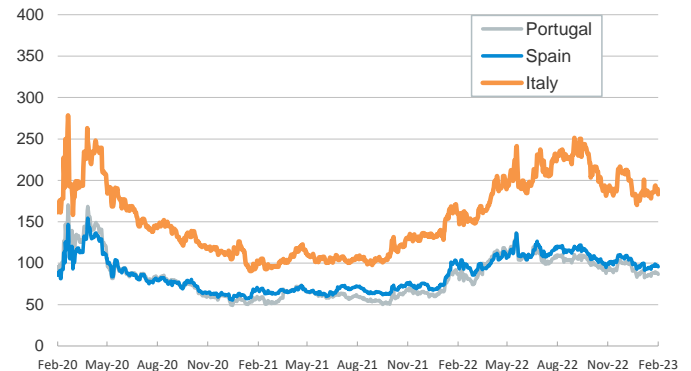
Yield on 10-year public debt: U.S. and Germany

(%)



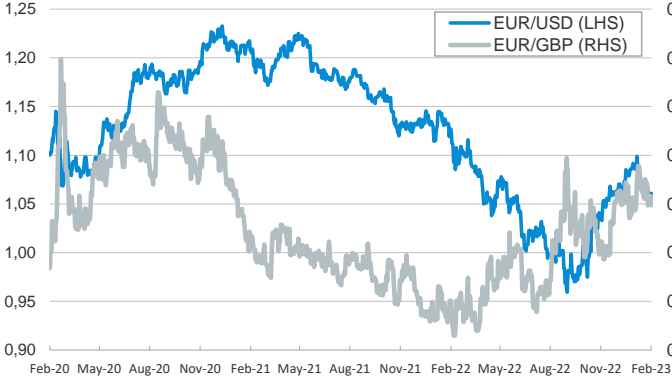
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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)



Dutch TTF Natural gas price

(€/MWh)



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