

- ▶ Volatility levels remained elevated as stock and fixed-income markets were mixed across the globe. U.S. stock markets advanced, but European stocks fell and, in fixed-income markets, U.S. 10-year sovereign yields declined and Euro Area sovereign spreads edged higher. In FX markets, the dollar slipped and the euro closed above \$1.23.
- ▶ In oil markets, the barrel of Brent was stable and closed at 62.7 dollars.
- ▶ Yesterday, the economic calendar was light ahead of today's Q4 2017 GDP releases in the Euro Area (the first estimate in Germany, Italy, and Portugal and the second release of the Euro Area's Q4 2017 GDP) as well as U.S. January CPI inflation. This morning, the release of Japan's figures showed that GDP had expanded by 0.1% QoQ in Q4 2017.

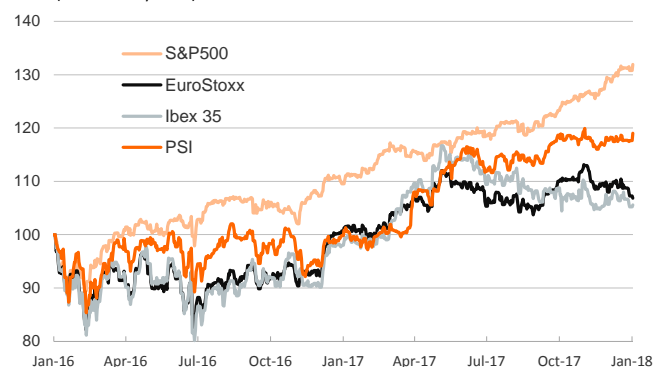
Interest Rates (%)	2/13	2/12	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.36	-0.36	0	1	-2	-1
Swap Eonia (10Y)	0.95	0.97	-2	4	26	40
3 months (Euribor)	-0.33	-0.33	0	0	0	0
12 months (Euribor)	-0.19	-0.19	0	0	-1	-9
Germany - 2-Year Bond	-0.57	-0.58	1	-1	6	22
Germany - 10-Year Bond	0.75	0.76	-1	6	32	42
France - 10-Year Bond	0.99	0.99	0	4	21	-3
Italy - 10-Year Bond	2.08	2.03	5	10	7	-14
Spain - 10-Year Bond	1.52	1.48	4	10	-4	-14
Portugal - 10-Year Bond	2.14	2.08	6	8	19	-187
Risk premium - Spain (10Y)	77	72	5	4	-37	-56
Risk premium - Portugal (10Y)	139	132	7	2	-13	-229
US						
Fed - Upper Bound	1.50	1.50	0	0	0	75
3 months (Libor)	1.83	1.83	0	4	14	79
12 months (Libor)	2.32	2.32	0	4	21	61
2-Year Bond	2.10	2.08	2	-1	22	90
10-Year Bond	2.83	2.86	-3	3	42	39
Stock Markets						
	2/13	2/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.98	4.07	-2.3	-2.9	2.2	18.3
BPI	1.23	1.25	-1.9	-2.8	4.9	29.7
Ibex 35	9651	9771	-1.2	-1.6	-3.9	1.8
PSI	2944	2945	0.0	1.2	-0.9	16.8
DAX	12197	12283	-0.7	-1.6	-5.6	3.6
CAC 40	5109	5140	-0.6	-1.0	-3.8	4.5
Eurostoxx50	3341	3368	-0.8	-1.6	-4.7	1.1
FTSE 100	7168	7177	-0.1	0.4	-6.8	-1.5
S&P 500	2663	2656	0.3	-1.2	-0.4	14.4
Nasdaq	7014	6982	0.5	-1.4	1.6	21.7
Nikkei 225	21245	21383	-0.6	-1.7	-6.7	9.2
MSCI Emerging Index	1164	1153	1.0	-1.0	0.5	24.5
Shanghai	3185	3154	1.0	-5.5	-3.7	-1.0
VIX Index	25	26	-2.5	-16.7	126.2	125.6
Currencies						
	2/13	2/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.235	1.229	0.5	-0.2	2.9	16.6
EUR/JPY	133.18	133.56	-0.3	-1.8	-1.6	10.5
EUR/GBP	0.89	0.89	0.1	0.2	0.1	5.1
EUR/CHF	1.15	1.15	0.0	-0.3	-1.3	8.3
USD/JPY	107.82	108.66	-0.8	-1.6	-4.3	-5.2
USD/CNY	6.34	6.33	0.2	0.8	-2.5	-7.8
USD/MXN	18.66	18.61	0.3	0.3	-5.1	-8.0
Commodities						
	2/13	2/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	86.8	86.3	0.5	-1.6	-1.6	-2.1
Brent (US\$/barrel)	62.7	62.6	0.2	-6.2	-6.2	12.8
Gold (US\$/ounce)	1329.6	1322.8	0.5	0.4	2.0	8.5
Metal Index	226.6	221.9	2.1	-0.3	-1.5	16.6
Agricultural Index	264.6	263.5	0.4	2.6	3.8	-6.3

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

Selected Time Series

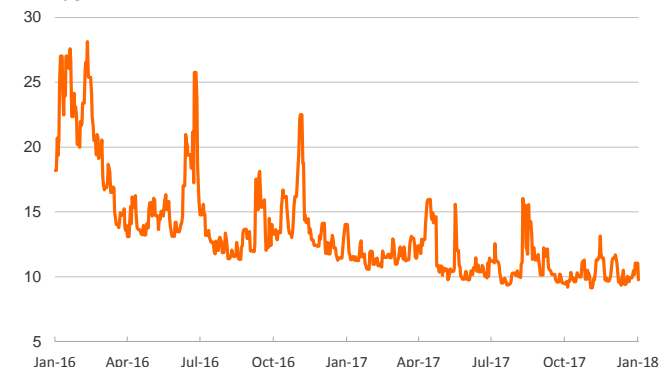
Main advanced stock markets

Index (100=January 2016)



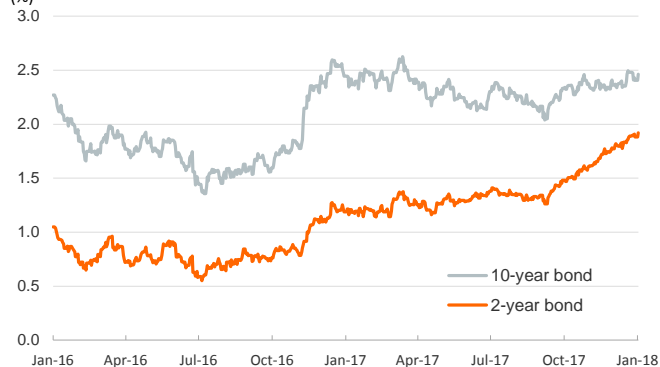
Implied volatility on US stock markets

VIX Index



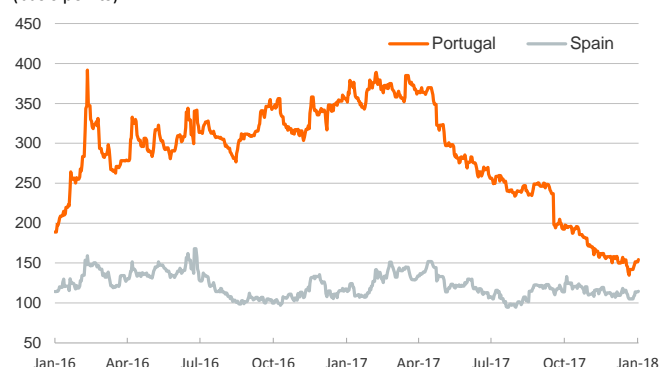
US: yield on public debt

(%)



Risk Premium on 10-year debt: Spain and Portugal

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Brent oil price

(US\$/barrel)



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