- Stocks drifted lower after the top U.S. trade negotiator pushed back expectations for a deal that addresses the underlying trade tensions with China.
- The euro area's Economic Sentiment Indicator (ESI) remained broadly stable in February (-0.2 points to 106.1).
- In oil markets, the price of the barrel of Brent jumped by close to 2% after the U.S. Energy Information Agency's weekly report showed a drop in U.S. crude stockpiles of 8.6 million barrels in the week ending on February 22nd.
- This morning, the release of China's official PMI figures for February showed a decline of the composite index to 52.4 points (Jan.: 53.2) which was driven both by the manufacturing index (49.2 points after 49.5 in January) and the non-manufacturing one (54.3 points after 54.7 in January).

Interest Rates (%)	2/27	2/26	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	-2	-2
Swap Eonia (10Y)	**0.51**	0.48	3	4	-14	-37
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	**-0.53**	-0.54	1	4	8	1
Germany - 10-Year Bond	**0.15**	0.12	3	5	-9	-51
France - 10-Year Bond	**0.55**	0.52	3	3	-16	-37
Spain - 10-Year Bond	**1.16**	1.14	2	-4	-26	-38
Portugal - 10-Year Bond	**1.45**	1.43	2	-7	-27	-54
Italy - 10-Year Bond	**2.78**	2.70	8	-8	4	81
Risk premium - Spain (10Y)	**101**	102	-1	-9	-16	13
Risk premium - Portugal (10Y)	**130**	131	-1	-12	-18	-3
Risk premium - Italy (10Y)	**263**	258	5	-12	14	132
US						
Fed - Upper Bound	**2.50**	2.50	0	0	0	100
3 months (Libor)	**2.63**	2.63	0	-3	-18	61
12 months (Libor)	**2.88**	2.88	0	1	-13	38
2-Year Bond	**2.50**	2.48	2	0	1	25
10-Year Bond	**2.68**	2.64	4	4	0	-18

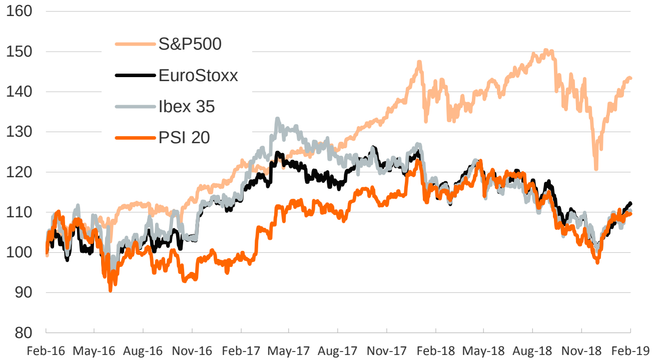
Stock Markets	2/27 *	2/26 *	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3.11**	3.04	2.3	2.5	-1.7	-22.5
Ibex 35	**9212**	9227	-0.2	0.3	7.9	-6.4
PSI 20	**5162**	5164	0.0	-0.3	9.1	-5.6
MIB	**20499**	20460	0.2	1.0	11.9	-9.3
DAX	**11487**	11541	-0.5	0.7	8.8	-7.6
CAC 40	**5225**	5239	-0.3	0.6	10.5	-1.8
Eurostoxx50	**3283**	3289	-0.2	0.7	9.4	-4.5
FTSE 100	**7107**	7151	-0.6	-1.7	5.6	-1.7
S&P 500	**2792**	2794	-0.1	0.3	11.4	2.9
Nasdaq	**7555**	7549	0.1	0.9	13.9	3.9
Nikkei 225	**21557**	21449	0.5	0.6	7.7	-2.3
MSCI Emerging Index	**1061**	1065	-0.3	1.1	9.9	-11.2
MSCI Emerging Asia	**534**	536	-0.3	1.5	10.0	-10.9
MSCI Emerging Latin America	**2876**	2883	-0.2	-0.2	12.1	-6.3
Shanghai	**2954**	2942	0.4	7.0	18.4	-9.4
VIX Index	**14.70**	15.17	-3.1	4.9	-42.2	-25.9

Currencies	2/27	2/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.137**	1.139	-0.2	0.3	-0.8	-6.8
EUR/GBP	**0.85**	0.86	-0.6	-1.7	-5.0	-3.6
EUR/CHF	**1.14**	1.14	0.0	0.3	1.2	-1.1
USD/JPY	**111.00**	110.59	0.4	0.1	1.2	4.0
USD/CNY	**6.69**	6.70	-0.2	-0.5	-2.8	5.6
USD/MXN	**19.17**	19.18	0.0	-0.3	-2.5	1.8

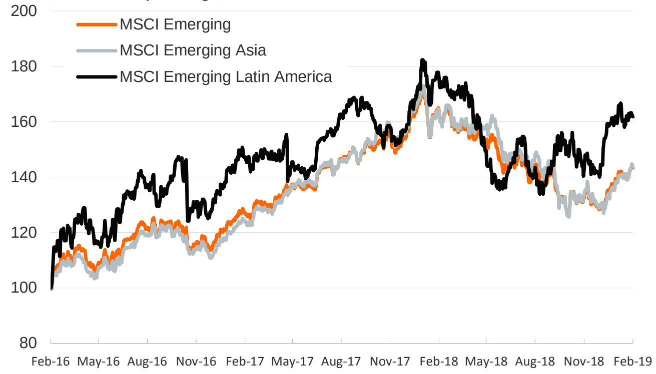
Commodities	2/27	2/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**81.6**	81.2	0.5	-0.1	6.4	-7.4
Brent (US$/barrel)	**66.4**	65.2	1.8	-1.0	23.4	0.9
Gold (US$/ounce)	**1319.9**	1329.0	-0.7	-1.4	2.9	0.1
Metal Index	**205.2**	204.2	0.5	1.8	11.7	-9.2
Agricultural Index	**247.2**	246.9	0.1	-1.3	0.7	-9.5

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

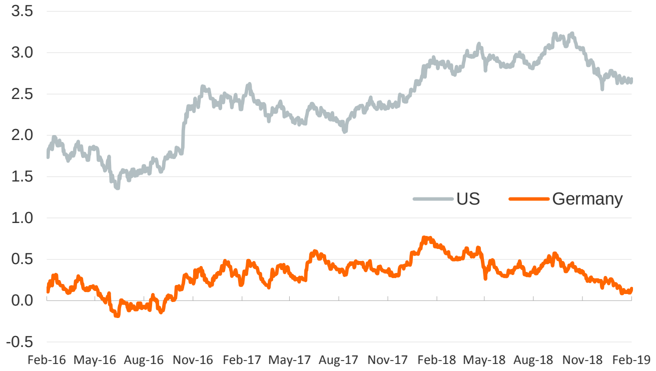
Main advanced stock markets
Index (100=Three years ago)



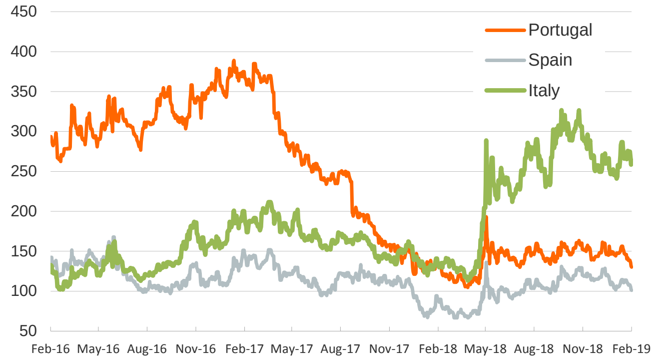
Emerging economies stock markets
Index (100=Three years ago)



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