

- ▶ The global stock rout deepened on Thursday as the sell-off in US Treasuries continued affecting markets across the world. The yield on 10-year US sovereign bonds rose sharply to 1.53%, and the 5-year yield jumped 21 basis points, the second-largest one day increase seen in the past decade, as investors anticipated large stimulus measures.
- ▶ The sell-off in fixed-income markets also affected stock markets. The S&P 500 was down 2.5%, while the tech-heavy Nasdaq fell 3.5%, its worst day in months.
- ▶ In Europe, the Eurostoxx50 decreased by 0.6% and futures were sharply down by Friday morning.
- ▶ European sovereign bond yields also rose, although less sharply than in the US given the lower inflationary pressures in the continent as the recovery is expected to be more gradual. 10-year yields on sovereign bonds rose 7bp in Germany, 9bp in Spain and France, and 11bp in Italy.

Interest Rates (%)	2/25	2/24	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.48	-0.48	0	0	2	-3
Swap Eonia (10Y)	0.02	-0.06	8	8	34	30
3 months (Euribor)	-0.54	-0.54	0	1	1	-12
12 months (Euribor)	-0.50	-0.49	0	0	0	-19
Germany - 2-Year Bond	-0.65	-0.68	3	4	5	4
Germany - 10-Year Bond	-0.23	-0.30	7	11	34	27
France - 10-Year Bond	0.03	-0.05	7	11	37	26
Spain - 10-Year Bond	0.48	0.39	9	14	43	23
Portugal - 10-Year Bond	0.37	0.28	9	13	34	9
Italy - 10-Year Bond	0.80	0.69	11	15	26	-19
Risk premium - Spain (10Y)	71	70	1	2	9	-5
Risk premium - Portugal (10Y)	60	58	2	1	0	-18
Risk premium - Italy (10Y)	103	99	4	4	-8	-47

**US**

Fed - Upper Bound	0.25	0.25	0	0	0	-150
3 months (Libor)	0.19	0.19	0	1	-5	-142
12 months (Libor)	0.28	0.28	0	-1	-6	-133
2-Year Bond	0.17	0.12	5	7	5	-99
10-Year Bond	1.52	1.38	14	22	61	18

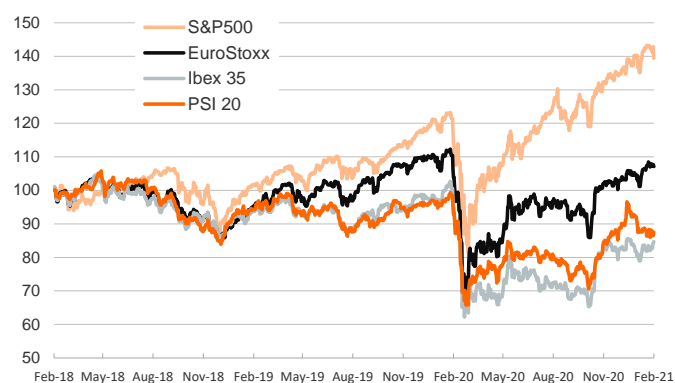
Stock Markets	2/25	2/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.49	2.42	3.0	7.6	18.4	-1.2
Ibex 35	8318	8270	0.6	3.2	3.0	-10.7
PSI 20	4787	4735	1.1	1.8	-2.3	-6.3
MIB	23064	23098	-0.1	0.6	3.7	-1.5
DAX	13879	13976	-0.7	-0.1	1.2	8.6
CAC 40	5784	5798	-0.2	1.0	4.2	1.7
Eurostoxx50	3685	3706	-0.6	0.1	3.7	3.0
FTSE 100	6652	6659	-0.1	0.5	3.0	-5.5
S&P 500	3829	3925	-2.4	-2.2	2.0	22.9
Nasdaq	13119	13598	-3.5	-5.4	1.8	46.1
Nikkei 225	30168	29672	1.7	-0.2	9.9	34.5
MSCI Emerging Index	1384	1377	0.5	-2.9	7.2	32.6
MSCI Emerging Asia	777	770	0.9	-3.1	9.0	44.2
MSCI Emerging Latin America	2262	2353	-3.9	-5.0	-7.7	-10.6
Shanghai	3585	3564	0.6	-2.5	3.2	20.0
VIX Index	28.89	21.34	35.4	28.5	27.0	4.8

Currencies	2/25	2/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.218	1.217	0.1	0.7	-0.3	11.9
EUR/GBP	0.87	0.86	0.9	0.4	-2.8	3.0
EUR/CHF	1.10	1.10	-0.1	1.7	1.9	3.7
USD/JPY	106.21	105.87	0.3	0.5	2.9	-3.8
USD/CNY	6.45	6.46	0.0	-0.5	-1.1	-8.1
USD/MXN	20.85	20.38	2.3	2.7	4.7	8.1

Commodities	2/25	2/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	87.1	87.6	-0.5	2.2	11.6	18.3
Brent (US\$/barrel)	66.9	67.0	-0.2	4.6	29.1	25.2
Gold (US\$/ounce)	1770.6	1805.1	-1.9	-0.3	-6.7	7.9
Metal Index	265.2	264.9	0.1	4.7	14.7	49.7
Agricultural Index	360.9	365.1	-1.1	2.3	9.2	42.4

## Main advanced stock markets

Index (100=Three years ago)



## Emerging economies stock markets

Index (100=Three years ago)



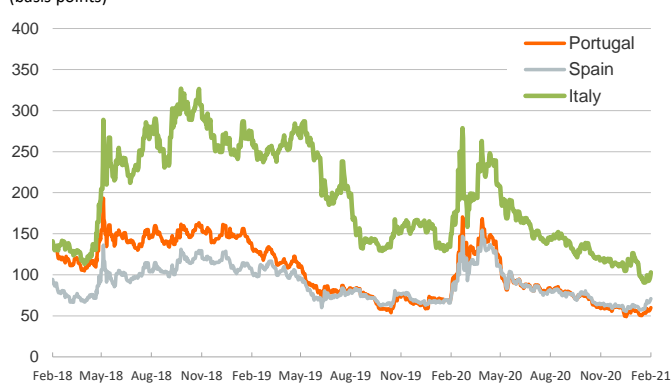
## Yield on 10-year public debt: U.S. and Germany

(% )



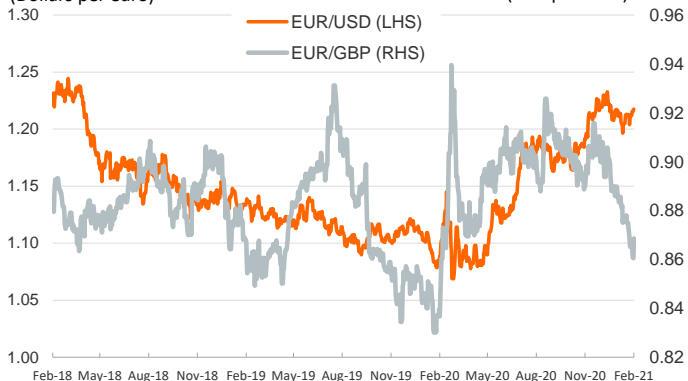
## Risk Premium on 10-year debt: Italy, Spain and Portugal

(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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