

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

Main advanced stock markets



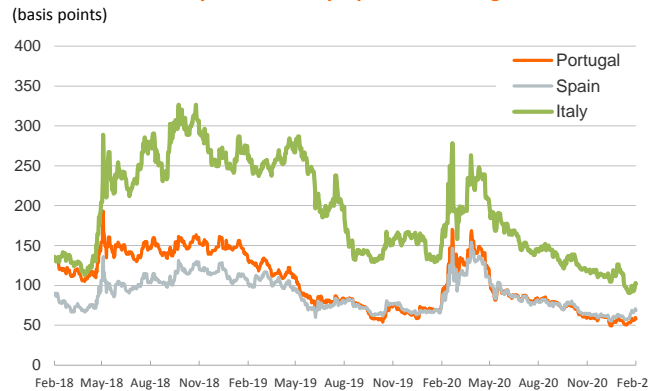
Emerging economies stock markets



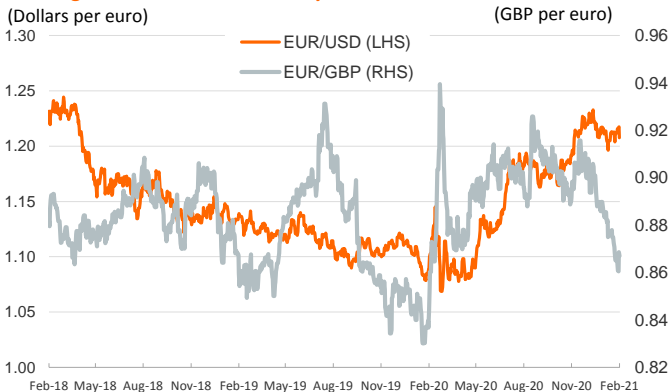
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



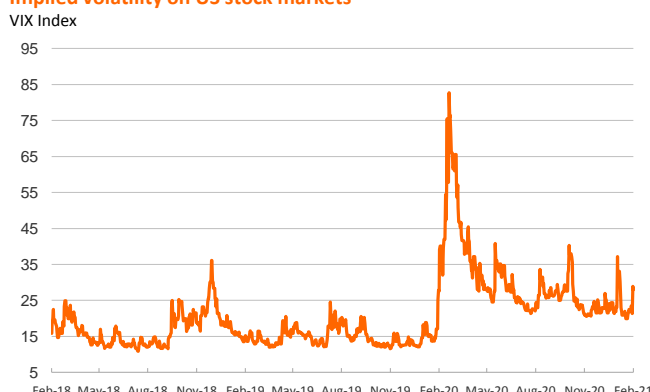
Exchange rate: emerging economies index



Brent oil price



Implied volatility on US stock markets



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