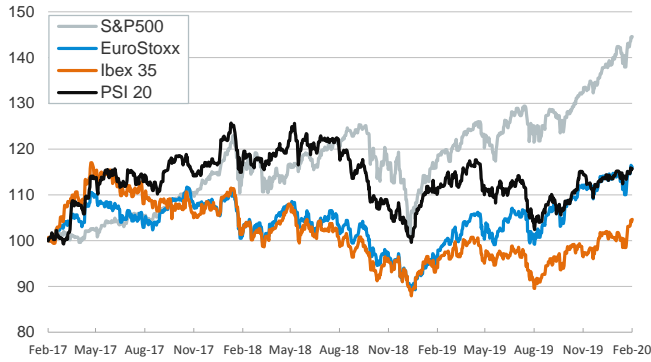


- ▶ In the last session of the week, investors traded cautiously amid mixed economic data releases. In this context, stock indices edged down modestly in most euro area countries and rose mildly in the U.S. In fixed income markets, sovereign yields declined on both sides of the Atlantic.
- ▶ On the data front, on Friday Eurostat confirmed euro area Q4 GDP growth at 0.1% qoq (0.3% in the previous quarter). In the U.S., retail sales grew by 0.3% in January (unchanged from December) and the University of Michigan sentiment index rose in February to 100.9 from 99.8 points.
- ▶ Japanese GDP contracted by -1.6% qoq in Q4 (+0.1% in Q3), flagging the impact of the tax hike, weak global demand and a typhoon disruption. Meanwhile, in China, PBOC cut 10bp the Medium-term Lending Facility Rate to 3.15%.
- ▶ This week the focus will be on the last Fed and ECB meeting minutes and February's flash PMIs in the euro area.

| Interest Rates (%)                  | 2/14   | 2/13   | Daily Change<br>(basis points) | Weekly Change<br>(basis points) | YTD<br>(basis points) | YoY Change<br>(basis points) |
|-------------------------------------|--------|--------|--------------------------------|---------------------------------|-----------------------|------------------------------|
| <b>Eurozone</b>                     |        |        |                                |                                 |                       |                              |
| ECB - Official Interest Rate (Refi) | 0.00   | 0.00   | 0                              | 0                               | 0                     | 0                            |
| Eonia                               | -0.46  | -0.46  | 0                              | 0                               | -1                    | -9                           |
| Swap Eonia (10Y)                    | -0.20  | -0.20  | 0                              | -2                              | -23                   | -68                          |
| 3 months (Euribor)                  | -0.41  | -0.41  | 0                              | -1                              | -3                    | -11                          |
| 12 months (Euribor)                 | -0.29  | -0.29  | -1                             | -2                              | -4                    | -19                          |
| Germany - 2-Year Bond               | -0.66  | -0.64  | -1                             | -1                              | -5                    | -10                          |
| Germany - 10-Year Bond              | -0.40  | -0.39  | -2                             | -2                              | -22                   | -50                          |
| France - 10-Year Bond               | -0.16  | -0.15  | -1                             | -2                              | -27                   | -69                          |
| Spain - 10-Year Bond                | 0.29   | 0.30   | -1                             | 1                               | -17                   | -95                          |
| Portugal - 10-Year Bond             | 0.29   | 0.30   | -1                             | -3                              | -15                   | -127                         |
| Italy - 10-Year Bond                | 0.92   | 0.91   | 1                              | -2                              | -49                   | -188                         |
| Risk premium - Spain (10Y)          | 70     | 69     | 1                              | 3                               | 4                     | -44                          |
| Risk premium - Portugal (10Y)       | 69     | 68     | 1                              | -1                              | 6                     | -77                          |
| Risk premium - Italy (10Y)          | 132    | 129    | 3                              | -1                              | -27                   | -138                         |
| <b>US</b>                           |        |        |                                |                                 |                       |                              |
| Fed - Upper Bound                   | 1.75   | 1.75   | 0                              | 0                               | 0                     | -75                          |
| 3 months (Libor)                    | 1.69   | 1.69   | 0                              | -4                              | -22                   | -99                          |
| 12 months (Libor)                   | 1.80   | 1.80   | 0                              | -3                              | -20                   | -111                         |
| 2-Year Bond                         | 1.43   | 1.44   | -1                             | 3                               | -14                   | -108                         |
| 10-Year Bond                        | 1.58   | 1.62   | -4                             | 0                               | -34                   | -108                         |
| <b>Stock Markets</b>                |        |        |                                |                                 |                       |                              |
|                                     | 2/14   | 2/13   | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| CaixaBank                           | 2.81   | 2.87   | -2.1                           | -3.6                            | 0.3                   | -6.8                         |
| Ibex 35                             | 9957   | 9910   | 0.5                            | 1.5                             | 4.3                   | 9.1                          |
| PSI 20                              | 5328   | 5332   | -0.1                           | 0.7                             | 2.2                   | 3.6                          |
| MIB                                 | 24867  | 24892  | -0.1                           | 1.6                             | 5.8                   | 23.0                         |
| DAX                                 | 13744  | 13745  | 0.0                            | 1.7                             | 3.7                   | 21.6                         |
| CAC 40                              | 6069   | 6093   | -0.4                           | 0.7                             | 1.5                   | 17.8                         |
| Eurostoxx50                         | 3841   | 3847   | -0.1                           | 1.1                             | 2.6                   | 18.5                         |
| FTSE 100                            | 7409   | 7452   | -0.6                           | -0.8                            | -1.8                  | 2.4                          |
| S&P 500                             | 3380   | 3374   | 0.2                            | 1.6                             | 4.6                   | 21.8                         |
| Nasdaq                              | 9731   | 9712   | 0.2                            | 2.2                             | 8.5                   | 30.2                         |
| Nikkei 225                          | 23688  | 23828  | -0.6                           | -0.6                            | 0.1                   | 13.3                         |
| MSCI Emerging Index                 | 1106   | 1106   | 0.0                            | 1.3                             | -0.8                  | 7.3                          |
| MSCI Emerging Asia                  | 569    | 569    | 0.1                            | 1.6                             | 0.6                   | 10.4                         |
| MSCI Emerging Latin America         | 2784   | 2794   | -0.3                           | 1.0                             | -4.6                  | -3.4                         |
| Shanghai                            | 2917   | 2906   | 0.4                            | 1.4                             | -4.4                  | 8.7                          |
| VIX Index                           | 13.68  | 14.15  | -3.3                           | -11.6                           | -0.7                  | -8.2                         |
| <b>Currencies</b>                   |        |        |                                |                                 |                       |                              |
|                                     | 2/14   | 2/13   | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| EUR/USD                             | 1.083  | 1.084  | -0.1                           | -1.1                            | -3.4                  | -4.1                         |
| EUR/GBP                             | 0.83   | 0.83   | -0.1                           | -2.2                            | -1.9                  | -5.3                         |
| EUR/CHF                             | 1.06   | 1.06   | 0.2                            | -0.5                            | -2.0                  | -6.2                         |
| USD/JPY                             | 109.78 | 109.82 | 0.0                            | 0.0                             | 1.1                   | -0.6                         |
| USD/CNY                             | 6.99   | 6.98   | 0.1                            | -0.2                            | 0.3                   | 3.2                          |
| USD/MXN                             | 18.54  | 18.60  | -0.3                           | -1.2                            | -2.0                  | -3.7                         |
| <b>Commodities</b>                  |        |        |                                |                                 |                       |                              |
|                                     | 2/14   | 2/13   | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| Global Commodities Index            | 75.4   | 75.3   | 0.1                            | 0.8                             | -6.8                  | -6.9                         |
| Brent (US\$/barrel)                 | 57.3   | 56.3   | 1.7                            | 5.2                             | -13.2                 | -13.5                        |
| Gold (US\$/ounce)                   | 1584.1 | 1576.0 | 0.5                            | 0.9                             | 4.4                   | 19.8                         |
| Metal Index                         | 181.5  | 183.4  | -1.0                           | 1.4                             | -6.3                  | -7.4                         |
| Agricultural Index                  | 257.3  | 257.4  | 0.0                            | 1.1                             | -3.7                  | 2.0                          |

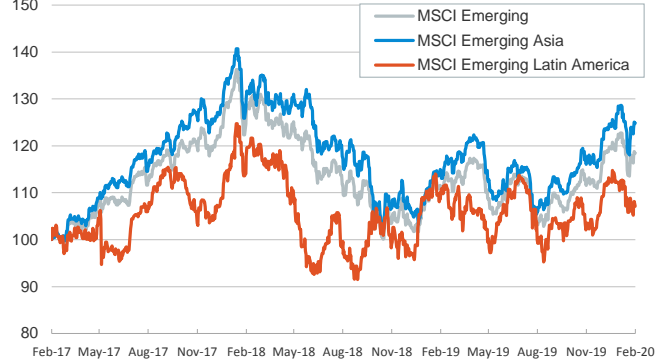
**Main advanced stock markets**

Index (100=Three years ago)



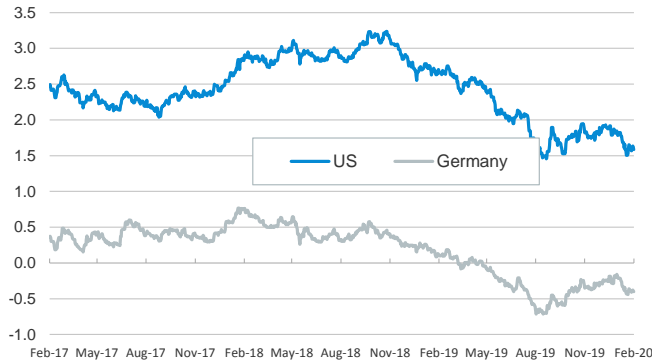
**Emerging economies stock markets**

Index (100=Three years ago)



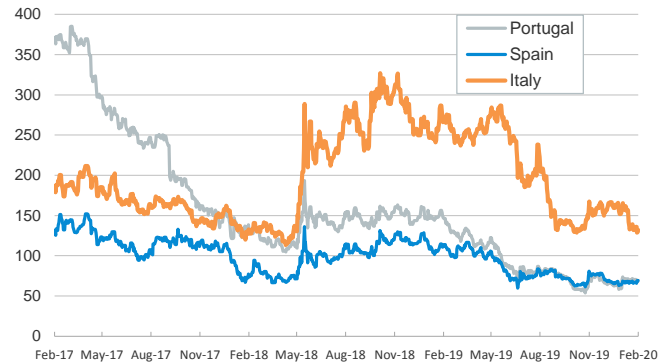
**Yield on 10-year public debt: U.S. and Germany**

(%)



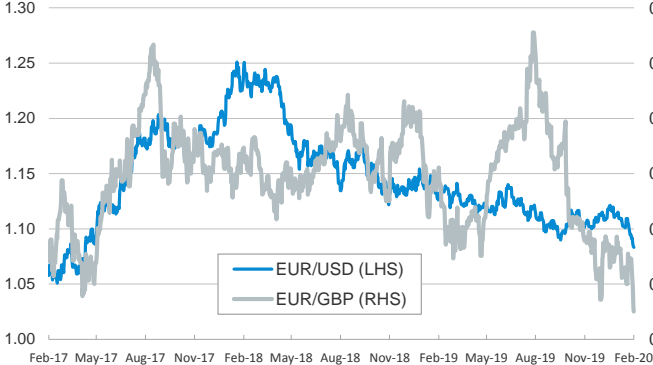
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



(GBP 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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