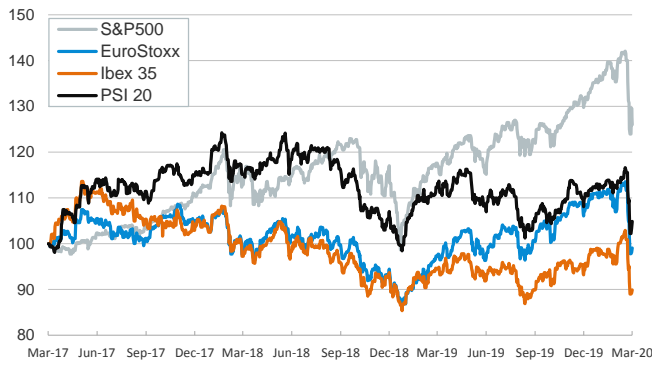


- ▶ In yesterday's session, financial markets were volatile as investors digested news from monetary authorities. In the first trading hours, euro area stocks rose on the back of the G7 statement in which finance ministers and central bankers said they would act as appropriate to achieve a sustainable growth and safeguard the economy against downside risks.
- ▶ Later in the day, the Fed cut rates by 50bp in an emergency meeting. When the statement was released stock indices rose (although financial markets had already priced Fed cuts in March). Nevertheless, the movement was reversed afterwards and U.S. shares declined, the yield on the 10-year Treasury fell below 1.00% and the euro strengthened.
- ▶ On the political front, U.S. Democrats' Super Tuesday bolstered Joe Biden, who won most states.
- ▶ On the data front, euro area headline HICP inflation declined by 0.2pp to 1.2% (yoy) dragged by the decline in energy prices. In Spain, the labor market recovered from January's pit and unemployment declined by 19k (more details [here](#)).

Interest Rates (%)	3/3	3/2	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	-0.46	-0.46	0	0	-1	-9
Swap Eonia (10Y)	-0.40	-0.36	-5	-10	-43	-93
3 months (Euribor)	-0.46	-0.43	-3	-5	-8	-15
12 months (Euribor)	-0.36	-0.33	-4	-7	-11	-25
Germany - 2-Year Bond	-0.81	-0.82	1	-12	-21	-30
Germany - 10-Year Bond	-0.63	-0.62	0	-11	-44	-78
France - 10-Year Bond	-0.33	-0.30	-3	-8	-44	-88
Spain - 10-Year Bond	0.19	0.29	-10	-3	-28	-98
Portugal - 10-Year Bond	0.26	0.36	-10	2	-18	-120
Italy - 10-Year Bond	0.99	1.13	-15	0	-42	-175
Risk premium - Spain (10Y)	81	91	-10	9	16	-20
Risk premium - Portugal (10Y)	89	98	-10	14	26	-42
Risk premium - Italy (10Y)	161	176	-15	11	2	-97
US						
Fed - Upper Bound	1.25	1.75	-50	-50	-50	-125
3 months (Libor)	1.25	1.25	0	-39	-66	-136
12 months (Libor)	1.15	1.15	0	-50	-85	-173
2-Year Bond	0.70	0.90	-20	-52	-87	-184
10-Year Bond	1.00	1.16	-16	-35	-92	-172
Stock Markets						
	3/3	3/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.42	2.33	3.7	-4.5	-13.7	-22.3
Ibex 35	8812	8742	0.8	-4.7	-7.7	-4.8
PSI 20	4890	4816	1.5	-3.7	-6.2	-7.3
MIB	21748	21655	0.4	-5.8	-7.5	5.0
DAX	11985	11858	1.1	-6.3	-9.5	3.4
CAC 40	5393	5334	1.1	-5.0	-9.8	2.0
Eurostoxx50	3372	3339	1.0	-5.6	-10.0	1.7
FTSE 100	6718	6655	1.0	-4.3	-10.9	-5.8
S&P 500	3003	3090	-2.8	-4.0	-7.0	7.5
Nasdaq	8684	8952	-3.0	-3.1	-3.2	14.6
Nikkei 225	21083	21344	-1.2	-6.7	-10.9	-3.4
MSCI Emerging Index	1028	1017	1.1	-2.7	-7.8	-2.4
MSCI Emerging Asia	534	531	0.6	-2.0	-5.6	0.2
MSCI Emerging Latin America	2497	2480	0.7	-6.0	-14.4	-10.0
Shanghai	2993	2971	0.7	-0.7	-1.9	-1.1
VIX Index	36.82	33.42	10.2	32.2	167.2	151.7
Currencies						
	3/3	3/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.117	1.113	0.4	2.7	-0.4	-1.5
EUR/GBP	0.87	0.87	-0.1	4.2	3.1	1.4
EUR/CHF	1.07	1.07	0.0	0.6	-1.6	-5.7
USD/JPY	107.13	108.33	-1.1	-2.8	-1.4	-4.1
USD/CNY	6.97	6.96	0.1	-0.7	0.1	3.9
USD/MXN	19.45	19.40	0.3	2.0	2.8	0.8
Commodities						
	3/3	3/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	73.2	72.5	1.0	-1.4	-9.5	-9.4
Brent (US\$/barrel)	51.9	51.9	-0.1	-5.6	-21.4	-21.0
Gold (US\$/ounce)	1640.9	1589.4	3.2	0.4	8.1	27.5
Metal Index	176.6	178.2	-0.9	-0.3	-8.8	-13.0
Agricultural Index	255.6	253.1	1.0	0.9	-4.4	4.2

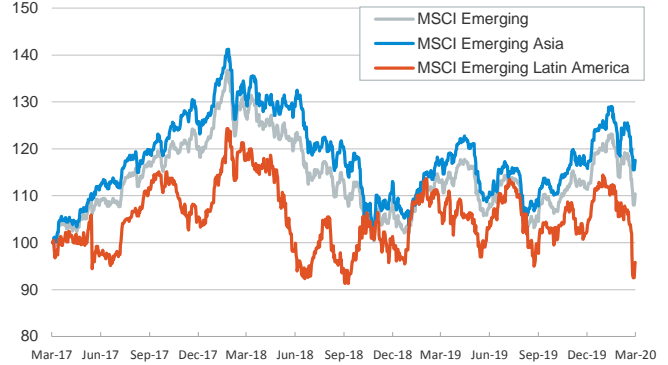
Main advanced stock markets

Index (100=Three years ago)



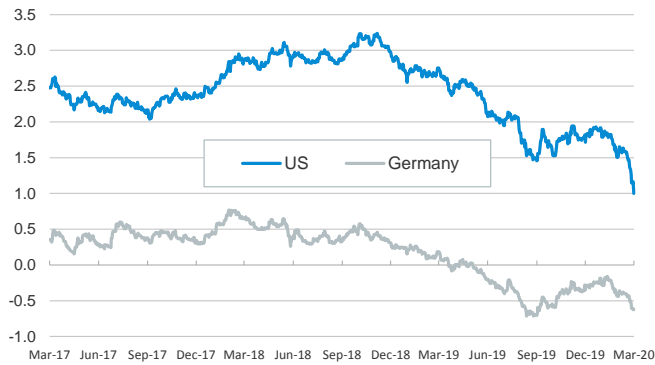
Emerging economies stock markets

Index (100=Three years ago)



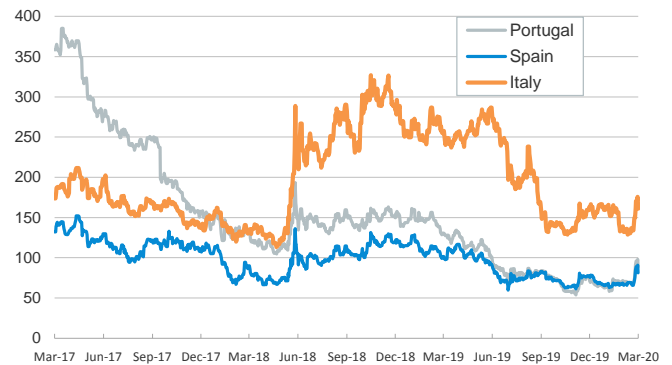
Yield on 10-year public debt: U.S. and Germany

(%)



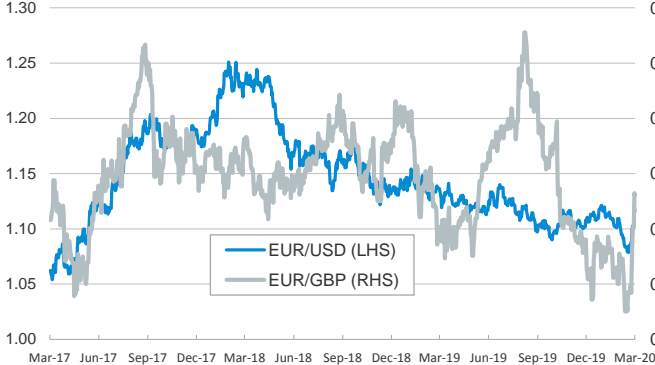
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



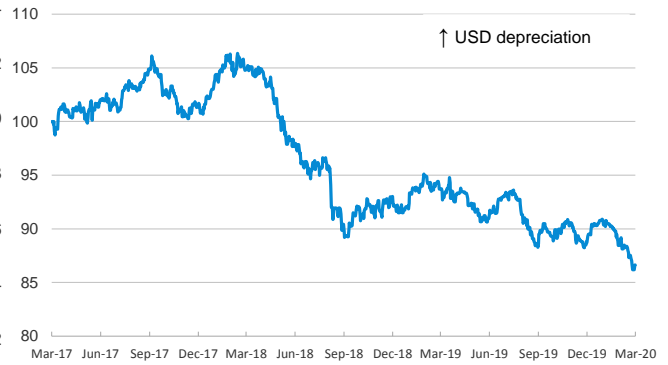
Exchange rate: Advanced-economy currencies

(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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