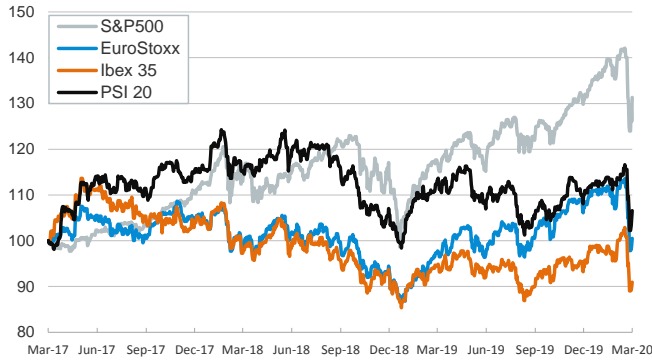


- ▶ Financial markets recovered mildly from previous sessions amid better-than-expected economic data releases in the U.S. and central banks' easing measures.
- ▶ On the data front, U.S. ISM services index rose by 1.8 points to 57.3 in February while ADP employment report showed payrolls increased by 183k. On monetary policy, the Bank of Canada cut its official interest rate by 50bp to 1.25% (following the Fed), while voices in the BoE acknowledged coronavirus' risk but said no imminent action is needed.
- ▶ Hence, stock indices rose across the board (particularly in the U.S.) while yields on sovereign bonds were mixed.
- ▶ In oil markets, the price of barrel of Brent fell towards \$51 in the day where OPEC started a two-day meeting to discuss possible new production cuts (some analysts expect 1mb/d of additional cuts).
- ▶ On the political front, Michael Bloomberg ended its Presidential bid endorsing Joe Biden for the Democratic nomination.

Interest Rates (%)	3/4	3/3	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)	-0.37	-0.40	4	-9	-40	-88
3 months (Euribor)	-0.47	-0.46	-1	-5	-9	-16
12 months (Euribor)	-0.36	-0.36	0	-5	-11	-25
Germany - 2-Year Bond	-0.84	-0.81	-3	-14	-24	-34
Germany - 10-Year Bond	-0.64	-0.63	-1	-13	-45	-81
France - 10-Year Bond	-0.33	-0.33	0	-9	-44	-89
Spain - 10-Year Bond	0.18	0.19	-1	-7	-29	-98
Portugal - 10-Year Bond	0.24	0.26	-2	-3	-20	-121
Italy - 10-Year Bond	1.01	0.99	3	2	-40	-169
Risk premium - Spain (10Y)	81	81	0	6	16	-17
Risk premium - Portugal (10Y)	88	89	0	10	26	-41
Risk premium - Italy (10Y)	165	161	4	15	6	-89
US						
Fed - Upper Bound	1.25	1.25	0	-50	-50	-125
3 months (Libor)	1.31	1.31	0	-30	-60	-130
12 months (Libor)	1.25	1.25	0	-36	-75	-163
2-Year Bond	0.69	0.70	-1	-47	-88	-185
10-Year Bond	1.05	1.00	5	-29	-87	-167
Stock Markets						
	3/4	3/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.33	2.42	-3.4	-7.3	-16.6	-24.9
Ibex 35	8910	8812	1.1	-4.4	-6.7	-3.8
PSI 20	4968	4890	1.6	-2.8	-4.7	-5.9
MIB	21946	21748	0.9	-6.3	-6.6	5.9
DAX	12128	11985	1.2	-5.1	-8.5	4.4
CAC 40	5465	5393	1.3	-3.9	-8.6	3.2
Eurostoxx50	3421	3372	1.4	-4.4	-8.7	2.8
FTSE 100	6816	6718	1.4	-3.2	-9.6	-5.1
S&P 500	3130	3003	4.2	0.4	-3.1	12.2
Nasdaq	9018	8684	3.8	0.4	0.5	19.0
Nikkei 225	21100	21083	0.1	-5.9	-10.8	-2.9
MSCI Emerging Index	1038	1028	1.0	-0.5	-6.9	-1.6
MSCI Emerging Asia	541	534	1.3	0.3	-4.4	1.2
MSCI Emerging Latin America	2507	2497	0.4	-0.9	-14.1	-9.5
Shanghai	3012	2993	0.6	0.8	-1.3	-1.4
VIX Index	31.99	36.82	-13.1	16.1	132.1	117.0
Currencies						
	3/4	3/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.114	1.117	-0.3	2.3	-0.7	-1.5
EUR/GBP	0.87	0.87	-0.8	2.6	2.3	0.8
EUR/CHF	1.07	1.07	-0.3	0.2	-1.9	-6.2
USD/JPY	107.53	107.13	0.4	-2.6	-1.0	-3.9
USD/CNY	6.92	6.97	-0.6	-1.4	-0.6	3.2
USD/MXN	19.54	19.45	0.4	1.3	3.2	1.5
Commodities						
	3/4	3/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	73.2	73.2	0.1	-0.5	-9.5	-9.8
Brent (US\$/barrel)	51.1	51.9	-1.4	-4.3	-22.5	-22.4
Gold (US\$/ounce)	1636.9	1640.9	-0.2	-0.2	7.9	27.1
Metal Index	177.4	176.6	0.5	0.1	-8.4	-13.5
Agricultural Index	254.8	255.6	-0.3	0.6	-4.7	3.3

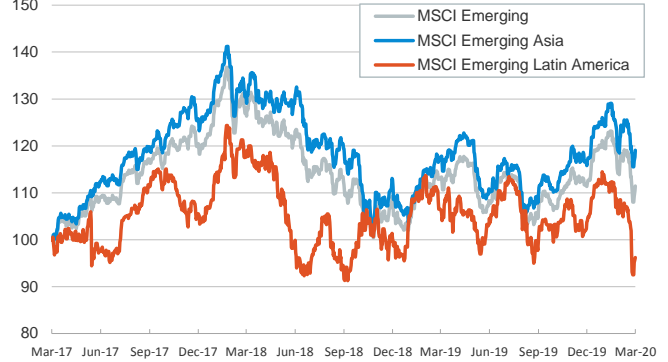
Main advanced stock markets

Index (100=Three years ago)



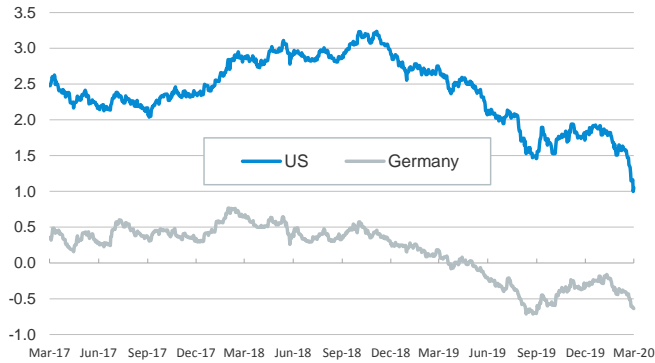
Emerging economies stock markets

Index (100=Three years ago)



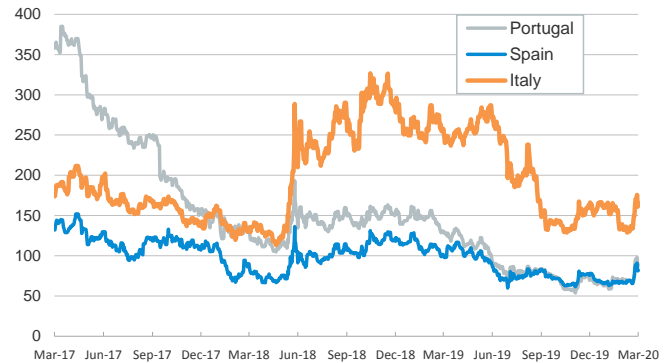
Yield on 10-year public debt: U.S. and Germany

(%)



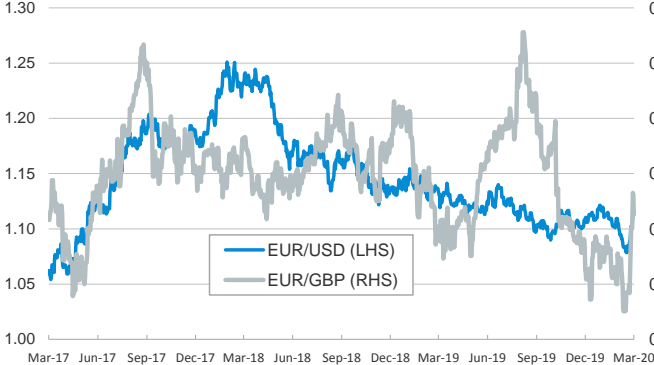
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

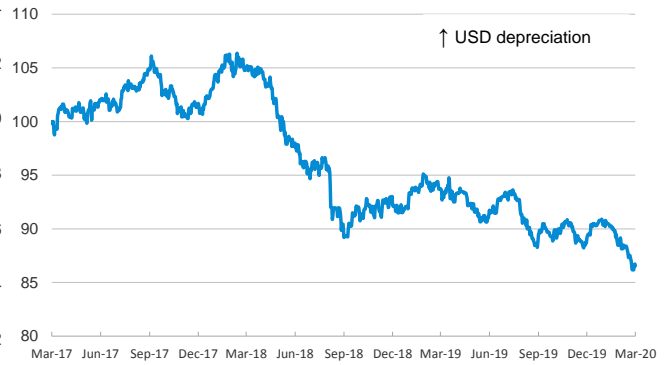
(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



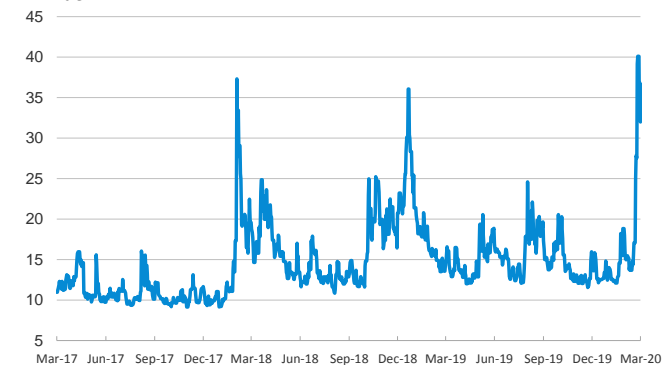
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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