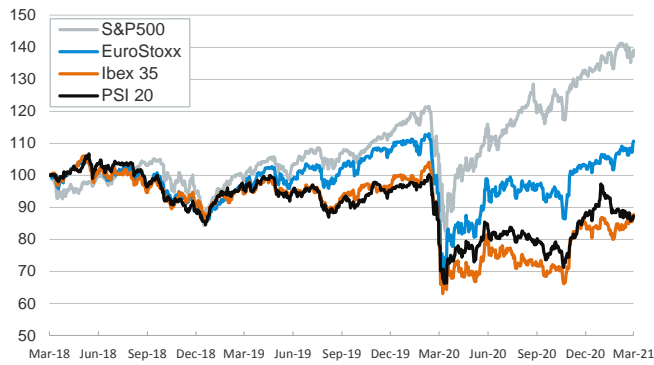


- ▶ Investors traded in a positive mood as the OECD signaled a brighter economic outlook. According to its updated forecasts, the world economy is set to grow by 5.6% and 4.0% in 2021 and 2022. The OECD estimates that spillovers from the U.S. fiscal stimulus will add more than 1pp to global growth.
- ▶ Stock markets rose across the board, even though the rotation into cyclical equities eased and dip-buyers fueled a rebound in tech-stocks from their recent lows.
- ▶ In fixed-income markets, sovereign yields pulled back both in the U.S. and the euro area. In FX markets, the USD retreated and the euro fluctuated around \$1.19.
- ▶ On the data front, Eurostat updated its Q4 2020 GDP estimates for the euro area (-0.7% qoq and -4.9% yoy vs. previous estimates of -0.6% qoq and -5.0% yoy).

Interest Rates (%)	3/9	3/8	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	-0.47	-0.47	0	1	3	-2
Swap Eonia (10Y)	-0.04	-0.01	-2	6	28	36
3 months (Euribor)	-0.54	-0.54	0	0	1	-6
12 months (Euribor)	-0.49	-0.48	-1	0	1	-13
Germany - 2-Year Bond	-0.68	-0.68	0	1	2	28
Germany - 10-Year Bond	-0.30	-0.28	-2	5	27	49
France - 10-Year Bond	-0.06	-0.03	-3	5	28	24
Spain - 10-Year Bond	0.36	0.40	-4	4	32	2
Portugal - 10-Year Bond	0.26	0.30	-4	5	23	-22
Italy - 10-Year Bond	0.69	0.76	-6	2	15	-63
Risk premium - Spain (10Y)	66	68	-1	-1	5	-47
Risk premium - Portugal (10Y)	57	58	-1	-1	-3	-71
Risk premium - Italy (10Y)	99	103	-4	-3	-12	-112
US						
Fed - Upper Bound	0.25	0.25	0	0	0	-100
3 months (Libor)	0.18	0.18	0	0	-6	-60
12 months (Libor)	0.28	0.28	0	0	-6	-51
2-Year Bond	0.16	0.16	0	4	4	-37
10-Year Bond	1.53	1.59	-6	14	62	73
Stock Markets	3/9	3/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.49	2.54	-2.0	-0.6	18.5	25.2
Ibex 35	8496	8444	0.6	1.7	5.2	13.9
PSI 20	4737	4688	1.0	-0.8	-3.3	11.8
MIB	23817	23682	0.6	3.2	7.1	33.3
DAX	14438	14381	0.4	2.8	5.2	37.8
CAC 40	5925	5903	0.4	2.0	6.7	27.8
Eurostoxx50	3786	3763	0.6	2.1	6.6	30.1
FTSE 100	6730	6719	0.2	1.8	4.2	12.9
S&P 500	3875	3821	1.4	0.1	3.2	34.5
Nasdaq	13074	12609	3.7	-2.1	1.4	56.7
Nikkei 225	29028	28743	1.0	-1.3	5.8	46.1
MSCI Emerging Index	1318	1308	0.7	-3.1	2.1	36.6
MSCI Emerging Asia	733	728	0.7	-3.7	2.7	42.2
MSCI Emerging Latin America	2192	2193	0.0	-1.8	-10.6	3.8
Shanghai	3359	3421	-1.8	-4.3	-3.3	12.1
VIX Index	24.03	25.47	-5.7	-0.3	5.6	-49.2
Currencies	3/9	3/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.190	1.185	0.5	-1.6	-2.6	5.5
EUR/GBP	0.86	0.86	0.0	-1.1	-4.1	-2.0
EUR/CHF	1.10	1.11	-0.5	-0.2	2.1	4.1
USD/JPY	108.48	108.89	-0.4	1.7	5.1	2.7
USD/CNY	6.51	6.53	-0.3	0.6	-0.3	-6.5
USD/MXN	21.19	21.49	-1.4	2.8	6.4	1.7
Commodities	3/9	3/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	85.4	85.4	0.1	0.2	9.4	23.3
Brent (US\$/barrel)	67.5	68.2	-1.1	7.7	30.3	81.4
Gold (US\$/ounce)	1716.1	1683.5	1.9	-1.3	-9.6	4.0
Metal Index	247.7	250.4	-1.1	-5.3	7.1	41.7
Agricultural Index	357.2	356.7	0.1	0.0	8.1	44.6

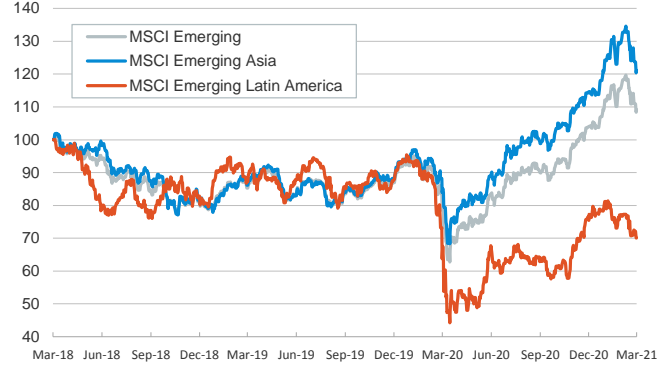
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



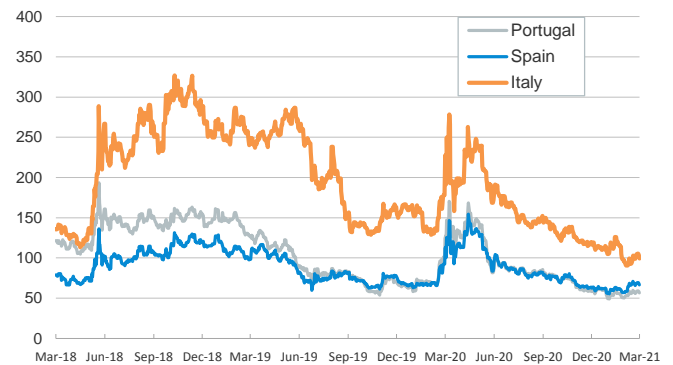
Yield on 10-year public debt: U.S. and Germany

(%)



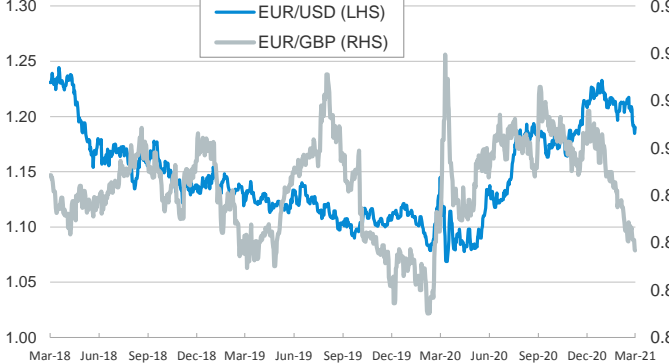
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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