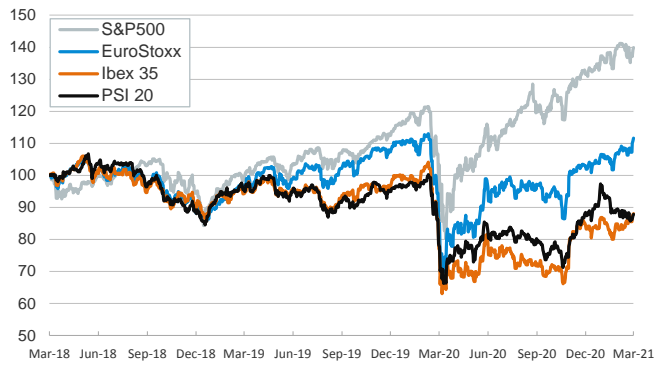


- ▶ Stocks rose across the board as Biden's \$1.9tn fiscal package won final approval in the U.S. Congress and CPI data calmed inflation worries. In particular, U.S. CPI inflation rose to 1.7% yoy in February but core inflation nudged down to 1.3% (see our take and why we expect inflation to be under the spotlight in the coming months [here](#)).
- ▶ In fixed-income markets, sovereign yields declined both in the U.S. and in euro area core and peripheral countries, while in FX markets the USD continued to weaken.
- ▶ In oil markets, Brent oil prices advanced on the back of positive market sentiment. The weekly release of the U.S. Department of Energy showed that crude oil inventories increased by 13.8 million barrels last week – standing at about 6% above their 5-year average for this time of the year.
- ▶ Today the focus will be on the ECB's monetary policy meeting (see what to expect [here](#)).

Interest Rates (%)	3/10	3/9	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	1	2	-2
Swap Eonia (10Y)	-0.05	-0.04	-2	-1	26	37
3 months (Euribor)	-0.54	-0.54	0	0	0	-7
12 months (Euribor)	-0.49	-0.49	0	-1	1	-15
Germany - 2-Year Bond	-0.68	-0.68	0	0	2	27
Germany - 10-Year Bond	-0.31	-0.30	-1	-3	26	43
France - 10-Year Bond	-0.07	-0.06	-1	-2	28	25
Spain - 10-Year Bond	0.35	0.36	-1	-4	31	9
Portugal - 10-Year Bond	0.24	0.26	-2	-4	21	-17
Italy - 10-Year Bond	0.67	0.69	-2	-8	13	-50
Risk premium - Spain (10Y)	67	66	0	-1	5	-34
Risk premium - Portugal (10Y)	55	57	-1	-2	-4	-60
Risk premium - Italy (10Y)	99	99	0	-5	-12	-93
US						
Fed - Upper Bound	0.25	0.25	0	0	0	-100
3 months (Libor)	0.18	0.18	0	-1	-6	-59
12 months (Libor)	0.28	0.28	0	0	-6	-47
2-Year Bond	0.15	0.16	-1	1	3	-37
10-Year Bond	1.52	1.53	-1	4	61	65
Stock Markets	3/10	3/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.50	2.49	0.4	-0.6	19.0	20.5
Ibex 35	8525	8496	0.3	2.4	5.6	14.6
PSI 20	4763	4737	0.6	1.9	-2.8	12.9
MIB	23926	23817	0.5	3.8	7.6	33.5
DAX	14540	14438	0.7	3.3	6.0	39.3
CAC 40	5991	5925	1.1	2.8	7.9	29.9
Eurostoxx50	3820	3786	0.9	2.9	7.5	31.5
FTSE 100	6726	6730	-0.1	0.8	4.1	14.4
S&P 500	3899	3875	0.6	2.1	3.8	42.2
Nasdaq	13069	13074	0.0	0.5	1.4	64.3
Nikkei 225	29037	29028	0.0	-1.8	5.8	49.5
MSCI Emerging Index	1325	1318	0.5	-3.9	2.6	40.0
MSCI Emerging Asia	735	733	0.3	-5.0	3.0	44.7
MSCI Emerging Latin America	2235	2192	1.9	0.7	-8.8	13.0
Shanghai	3358	3359	0.0	-6.1	-3.3	13.1
VIX Index	22.56	24.03	-6.1	-15.4	-0.8	-58.1
Currencies	3/10	3/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.193	1.190	0.2	-1.1	-2.3	5.8
EUR/GBP	0.86	0.86	-0.1	-1.0	-4.2	-2.6
EUR/CHF	1.11	1.10	0.4	-0.1	2.6	4.9
USD/JPY	108.38	108.48	-0.1	1.3	5.0	3.7
USD/CNY	6.51	6.51	0.0	0.6	-0.3	-6.5
USD/MXN	20.90	21.19	-1.4	-0.2	4.9	-2.3
Commodities	3/10	3/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	85.3	85.4	-0.1	0.6	9.3	25.0
Brent (US\$/barrel)	67.9	67.5	0.6	6.0	31.1	89.7
Gold (US\$/ounce)	1726.7	1716.1	0.6	0.9	-9.0	5.6
Metal Index	247.9	247.7	0.1	-2.8	7.2	43.1
Agricultural Index	353.3	357.2	-1.1	0.0	6.9	44.5

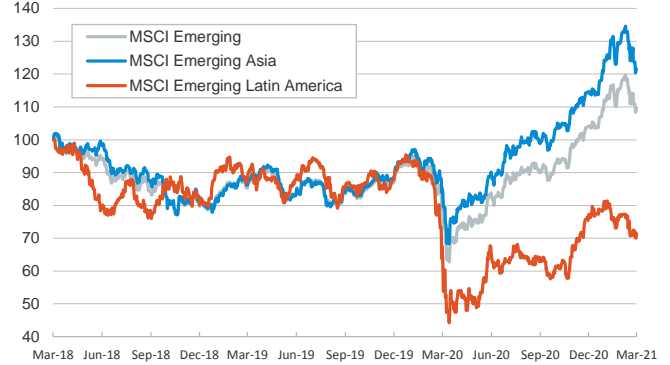
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



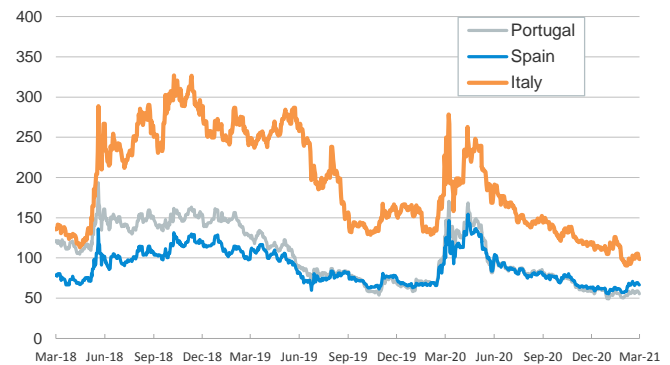
Yield on 10-year public debt: U.S. and Germany

(%)



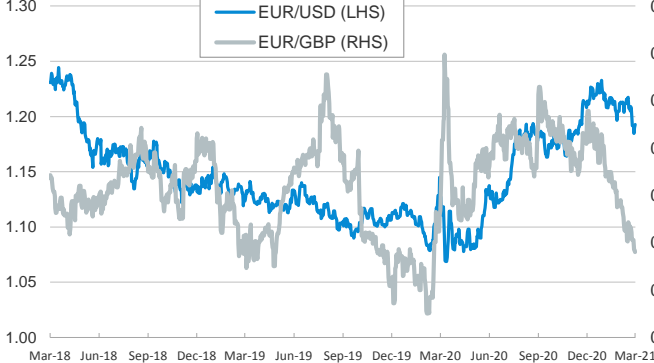
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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