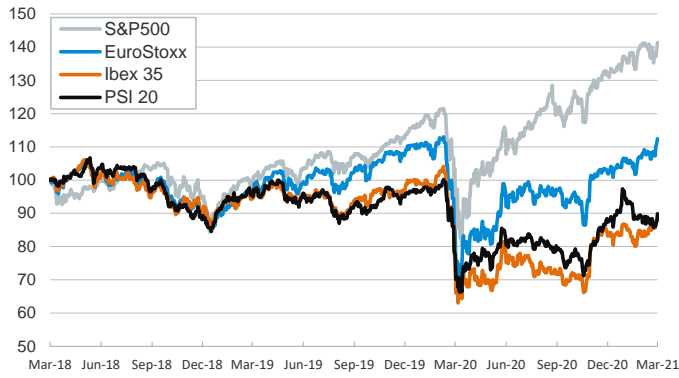


- ▶ Markets traded in a risk-on mood as investors signaled greater optimism about the economic recovery and lower concerns over inflation risks in yesterday's session. Volatility declined, stocks rose across advanced and emerging economies and tech-equities resumed their rally. Commodity prices also gained amid greater risk appetite.
- ▶ Euro area sovereign yields declined across the board as the **ECB pledged** to step up its weekly asset purchases in the coming months. At the same time, officials left the overall size of the €1.85tn PEPP unchanged and made no adjustments to the remaining policy parameters.
- ▶ The ECB's updated macroeconomic projections showed marginal adjustments to GDP forecasts (activity is expected to contract slightly in Q1). Inflation forecasts were raised in the short-term (+0.5pp to 1.5% in 2021) due to temporary effects. Medium-term inflation projections (2023) were left unchanged at 1.4%, well below the ECB's target.

Interest Rates (%)	3/11	3/10	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	0	2	-2
Swap Eonia (10Y)	-0.06	-0.05	-1	-3	25	35
3 months (Euribor)	-0.54	-0.54	0	0	0	-5
12 months (Euribor)	-0.49	-0.49	0	0	1	-12
Germany - 2-Year Bond	-0.69	-0.68	-1	0	1	24
Germany - 10-Year Bond	-0.33	-0.31	-2	-2	24	41
France - 10-Year Bond	-0.10	-0.07	-3	-3	25	2
Spain - 10-Year Bond	0.30	0.35	-6	-8	25	-22
Portugal - 10-Year Bond	0.18	0.24	-6	-9	15	-55
Italy - 10-Year Bond	0.60	0.67	-7	-14	6	-116
Risk premium - Spain (10Y)	63	67	-4	-6	1	-63
Risk premium - Portugal (10Y)	52	55	-4	-7	-8	-96
Risk premium - Italy (10Y)	93	99	-5	-12	-18	-156
US						
Fed - Upper Bound	0.25	0.25	0	0	0	-100
3 months (Libor)	0.18	0.18	0	0	-6	-56
12 months (Libor)	0.28	0.28	0	0	-6	-48
2-Year Bond	0.14	0.15	-1	0	2	-34
10-Year Bond	1.54	1.52	2	-2	63	74
Stock Markets						
	3/11	3/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.45	2.50	-2.0	-1.7	16.7	39.8
Ibex 35	8593	8525	0.8	2.9	6.4	34.5
PSI 20	4873	4763	2.3	4.8	-0.5	28.0
MIB	24121	23926	0.8	4.5	8.5	61.9
DAX	14569	14540	0.2	3.6	6.2	59.0
CAC 40	6034	5991	0.7	3.5	8.7	49.2
Eurostoxx50	3846	3820	0.7	3.8	8.2	51.1
FTSE 100	6737	6726	0.2	1.3	4.3	28.6
S&P 500	3939	3899	1.0	4.5	4.9	58.8
Nasdaq	13399	13069	2.5	5.3	4.0	86.0
Nikkei 225	29212	29037	0.6	1.0	6.4	57.4
MSCI Emerging Index	1358	1325	2.5	0.8	5.1	53.7
MSCI Emerging Asia	754	735	2.5	0.3	5.7	56.6
MSCI Emerging Latin America	2323	2235	3.9	2.4	-5.3	38.0
Shanghai	3437	3358	2.4	-1.9	-1.0	17.6
VIX Index	21.91	22.56	-2.9	-23.3	-3.7	-71.0
Currencies						
	3/11	3/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.199	1.193	0.5	0.1	-1.9	7.2
EUR/GBP	0.86	0.86	0.1	-0.5	-4.1	-3.7
EUR/CHF	1.11	1.11	-0.1	-0.3	2.5	5.0
USD/JPY	108.51	108.38	0.1	0.5	5.1	3.7
USD/CNY	6.49	6.51	-0.2	0.4	-0.5	-7.6
USD/MXN	20.61	20.90	-1.4	-2.5	3.5	-6.1
Commodities						
	3/11	3/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	86.3	85.3	1.1	1.8	10.5	30.4
Brent (US\$/barrel)	69.6	67.9	2.5	4.3	34.4	109.6
Gold (US\$/ounce)	1722.6	1726.7	-0.2	1.5	-9.3	9.3
Metal Index	252.1	247.9	1.7	2.4	9.0	48.4
Agricultural Index	355.8	353.3	0.7	0.7	7.7	48.8

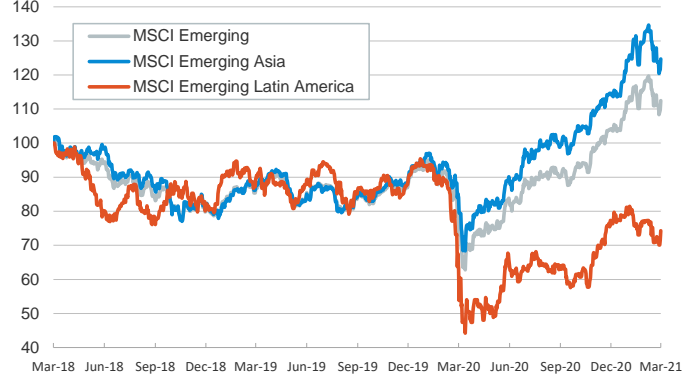
Main advanced stock markets

Index (100=Three years ago)

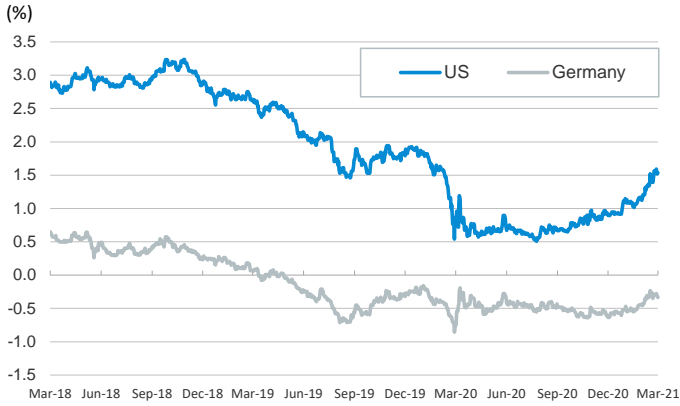


Emerging economies stock markets

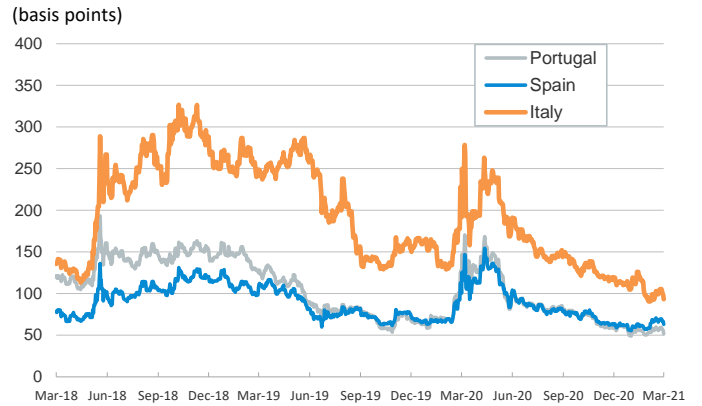
Index (100=Three years ago)



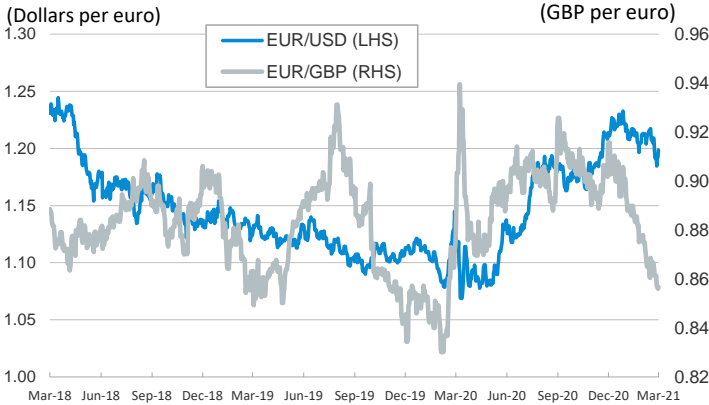
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



Exchange rate: Emerging economies Index



Brent oil price



Implied volatility on US stock markets



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