

- ▶ The U.S. bond sell-off continued last Friday after President Joe Biden said every U.S. adult would be eligible for a Covid-19 vaccination by May 1st and set July 4th Independence Day as a new target for a return to normality.
- ▶ The yield on 10-year Treasuries rose 8 basis points on the back of higher growth and inflation expectations, and the S&P 500 rose 0.1%, although the tech-heavy Nasdaq index was down 0.6%.
- ▶ In Europe, long term sovereign yields nudged up despite a pledge by the ECB on Thursday to step up the pace of its purchases under the PEPP programme and maintain easy financial conditions. Data released by Eurostat showed that industrial production rose 0.8% mom in the euro area in January.
- ▶ In oil markets, the barrel of Brent was down 0.6% on Friday, although it is still up 33.6% YTD.
- ▶ This week, investors will be focused on the Fed's monetary policy decisions on Wednesday.

Interest Rates (%)	3/12	3/11	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	<b>0.00</b>	0.00	0	0	0	0
Eonia	<b>-0.48</b>	-0.48	0	0	2	-2
Swap Eonia (10Y)	<b>-0.03</b>	-0.06	3	1	29	25
3 months (Euribor)	<b>-0.54</b>	-0.54	0	0	1	-11
12 months (Euribor)	<b>-0.48</b>	-0.49	0	0	2	-20
Germany - 2-Year Bond	<b>-0.69</b>	-0.69	0	0	1	18
Germany - 10-Year Bond	<b>-0.31</b>	-0.33	3	0	26	24
France - 10-Year Bond	<b>-0.07</b>	-0.10	3	-2	28	-8
Spain - 10-Year Bond	<b>0.33</b>	0.30	3	-6	28	-29
Portugal - 10-Year Bond	<b>0.20</b>	0.18	2	-9	17	-62
Italy - 10-Year Bond	<b>0.62</b>	0.60	2	-13	8	-116
Risk premium - Spain (10Y)	<b>64</b>	63	1	-6	2	-53
Risk premium - Portugal (10Y)	<b>50</b>	52	-1	-9	-10	-86
Risk premium - Italy (10Y)	<b>93</b>	93	-1	-13	-18	-140

**US**

Fed - Upper Bound	<b>0.25</b>	0.25	0	0	0	-100
3 months (Libor)	<b>0.19</b>	0.18	1	0	-5	-65
12 months (Libor)	<b>0.28</b>	0.28	0	0	-6	-54
2-Year Bond	<b>0.15</b>	0.14	1	1	3	-34
10-Year Bond	<b>1.62</b>	1.54	8	5	71	66

Stock Markets	3/12	3/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.51</b>	2.45	2.3	1.4	19.4	38.9
Ibex 35	<b>8645</b>	8593	0.6	4.3	7.1	30.4
PSI 20	<b>4849</b>	4873	-0.5	3.8	-1.0	26.4
MIB	<b>24113</b>	24121	0.0	5.0	8.5	51.1
DAX	<b>14502</b>	14569	-0.5	4.2	5.7	57.1
CAC 40	<b>6047</b>	6034	0.2	4.6	8.9	46.8
Eurostoxx50	<b>3833</b>	3846	-0.3	4.5	7.9	48.2
FTSE 100	<b>6761</b>	6737	0.4	2.0	4.7	26.0
S&P 500	<b>3943</b>	3939	0.1	2.6	5.0	45.5
Nasdaq	<b>13320</b>	13399	-0.6	3.1	3.3	69.1
Nikkei 225	<b>29718</b>	29212	1.7	3.0	8.3	70.5
MSCI Emerging Index	<b>1348</b>	1358	-0.7	0.7	4.4	51.3
MSCI Emerging Asia	<b>748</b>	754	-0.7	0.1	4.9	56.0
MSCI Emerging Latin America	<b>2306</b>	2323	-0.7	2.3	-5.9	22.2
Shanghai	<b>3453</b>	3437	0.5	-1.4	-0.6	19.6
VIX Index	<b>20.69</b>	21.91	-5.6	-16.1	-9.1	-64.2

Currencies	3/12	3/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.195</b>	1.199	-0.3	0.3	-2.2	7.6
EUR/GBP	<b>0.86</b>	0.86	0.2	-0.3	-3.9	-4.9
EUR/CHF	<b>1.11</b>	1.11	0.3	0.2	2.8	5.1
USD/JPY	<b>109.03</b>	108.51	0.5	0.7	5.6	1.3
USD/CNY	<b>6.51</b>	6.49	0.2	0.2	-0.3	-7.1
USD/MXN	<b>20.69</b>	20.61	0.4	-2.9	3.9	-5.6

Commodities	3/12	3/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>86.0</b>	86.3	-0.4	0.1	10.1	31.6
Brent (US\$/barrel)	<b>69.2</b>	69.6	-0.6	-0.2	33.6	104.5
Gold (US\$/ounce)	<b>1727.1</b>	1722.6	0.3	1.6	-9.0	12.9
Metal Index	<b>251.0</b>	252.1	-0.4	0.3	8.6	45.9
Agricultural Index	<b>355.3</b>	355.8	-0.1	-0.4	7.5	49.3

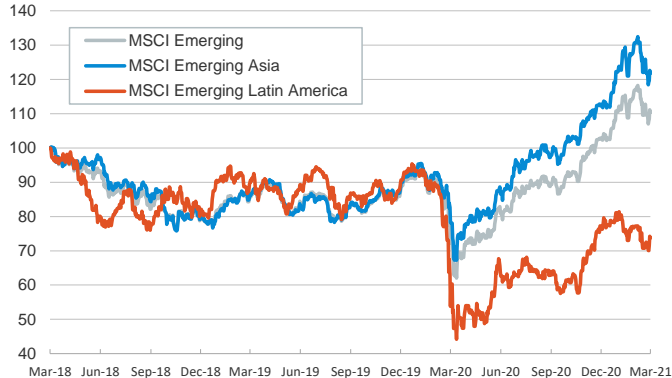
Main advanced stock markets

Index (100=Three years ago)



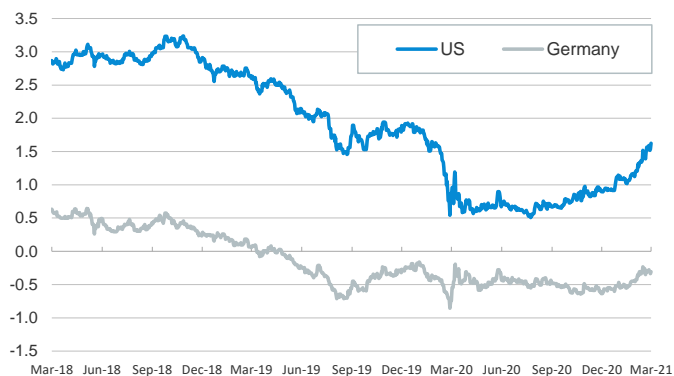
Emerging economies stock markets

Index (100=Three years ago)



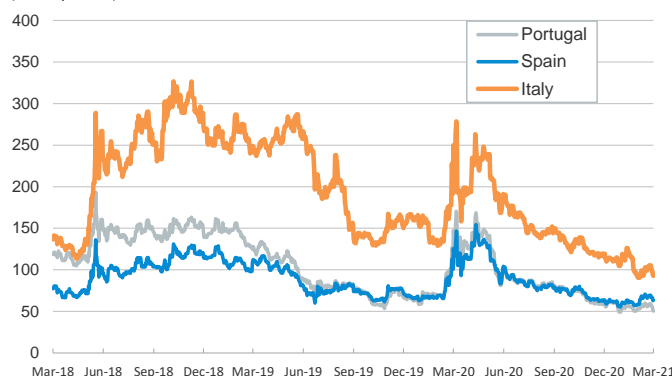
Yield on 10-year public debt: U.S. and Germany

(%)



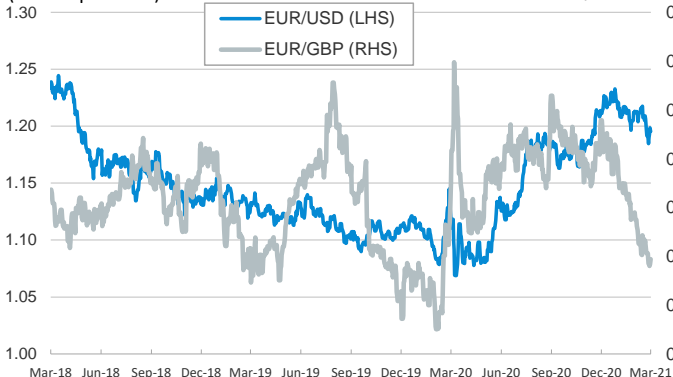
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



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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