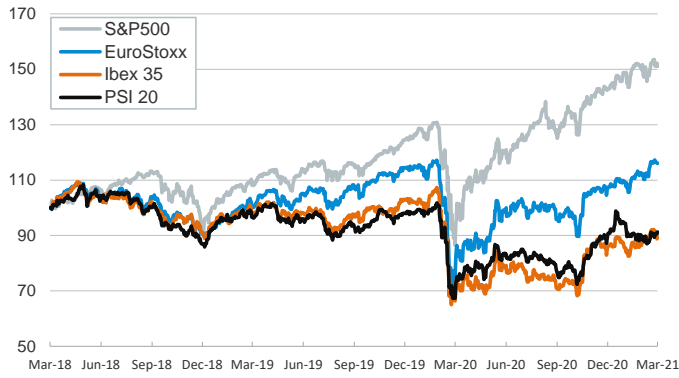


- ▶ In yesterday's session investors traded with a less optimistic tone amid rising global COVID-19 cases and new lockdown measures in Germany. Additionally, Fed President Jerome Powell played down concerns of an overheating US economy as he said that the increase in inflation "will be neither particularly large nor persistent".
- ▶ In this context, stock indices were mixed in the euro area and declined elsewhere, with touristic companies and industries correlated with economic growth underperforming. In oil markets, the price of the barrel of Brent dropped by almost 6% and fluctuated just above \$60.
- ▶ In fixed-income markets, yields on euro area sovereign bonds declined and peripheral spreads narrowed. In the US, the yield on the 10-year Treasury bond fell by 7bp. The USD strengthened and the euro traded below \$1.19.
- ▶ Today the focus will be on the flash release of March PMIs for the main advanced economies.

Interest Rates (%)	3/23	3/22	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.48	-0.48	0	0	2	-4
Swap Eonia (10Y)	-0.04	-0.02	-2	2	27	8
3 months (Euribor)	-0.54	-0.54	0	1	1	-16
12 months (Euribor)	-0.49	-0.49	0	0	1	-30
Germany - 2-Year Bond	-0.71	-0.70	-1	-2	-1	-8
Germany - 10-Year Bond	-0.34	-0.31	-3	-1	23	-2
France - 10-Year Bond	-0.10	-0.06	-3	-1	25	-28
Spain - 10-Year Bond	0.29	0.34	-5	-2	25	-59
Portugal - 10-Year Bond	0.17	0.22	-5	-3	14	-90
Italy - 10-Year Bond	0.60	0.65	-5	-2	6	-96
Risk premium - Spain (10Y)	63	65	-2	-2	2	-57
Risk premium - Portugal (10Y)	51	53	-2	-2	-9	-88
Risk premium - Italy (10Y)	94	96	-2	-2	-17	-94
<b>US</b>						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.19	0.19	0	0	-5	-104
12 months (Libor)	0.28	0.28	0	0	-6	-68
2-Year Bond	0.15	0.15	0	0	3	-22
10-Year Bond	1.62	1.69	-7	0	71	77
<b>Stock Markets</b>						
	3/23	3/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.56	2.52	1.4	-0.2	21.7	50.0
Ibex 35	8390	8344	0.6	-3.1	3.9	24.9
PSI 20	4878	4839	0.8	0.9	-0.4	25.7
MIB	24114	24263	-0.6	-0.6	8.5	42.3
DAX	14662	14657	0.0	0.7	6.9	51.1
CAC 40	5945	5968	-0.4	-1.8	7.1	40.1
Eurostoxx50	3827	3834	-0.2	-0.6	7.7	41.0
FTSE 100	6699	6726	-0.4	-1.5	3.7	23.0
S&P 500	3911	3941	-0.8	-1.3	4.1	59.8
Nasdaq	13228	13378	-1.1	-1.8	2.6	78.3
Nikkei 225	28996	29174	-0.6	-3.1	5.7	60.3
MSCI Emerging Index	1324	1336	-0.9	-1.9	2.5	65.1
MSCI Emerging Asia	735	742	-0.9	-1.7	3.1	68.8
MSCI Emerging Latin America	2292	2314	-0.9	-0.8	-6.5	53.0
Shanghai	3412	3443	-0.9	-1.0	-1.8	25.3
VIX Index	20.30	18.88	7.5	2.6	-10.8	-67.1
<b>Currencies</b>						
	3/23	3/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.185	1.193	-0.7	-0.5	-3.0	9.8
EUR/GBP	0.86	0.86	0.1	0.6	-3.6	-6.1
EUR/CHF	1.11	1.10	0.5	0.6	2.4	4.5
USD/JPY	108.59	108.85	-0.2	-0.4	5.2	-2.4
USD/CNY	6.52	6.51	0.1	0.2	-0.2	-7.7
USD/MXN	20.85	20.58	1.3	1.1	4.7	-16.1
<b>Commodities</b>						
	3/23	3/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	83.2	84.7	-1.8	-3.2	6.6	30.4
Brent (US\$/barrel)	60.8	64.6	-5.9	-11.1	17.4	123.9
Gold (US\$/ounce)	1727.1	1739.0	-0.7	-0.3	-9.0	5.8
Metal Index	252.1	256.4	-1.7	0.5	9.0	62.2
Agricultural Index	354.0	353.3	0.2	-1.4	7.1	43.5

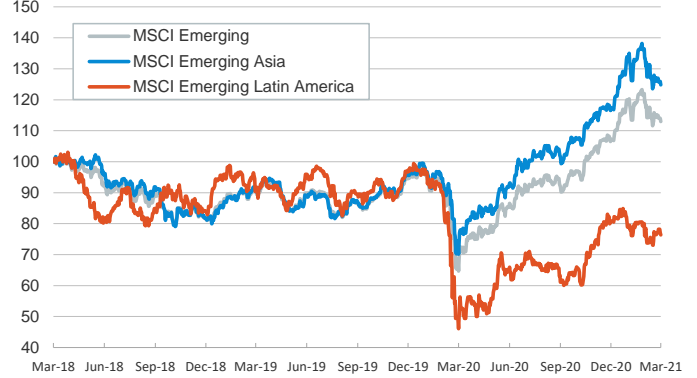
**Main advanced stock markets**

Index (100=Three years ago)



**Emerging economies stock markets**

Index (100=Three years ago)



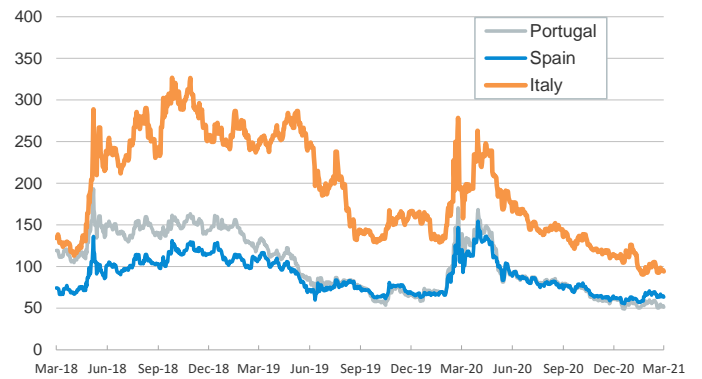
**Yield on 10-year public debt: U.S. and Germany**

(%)



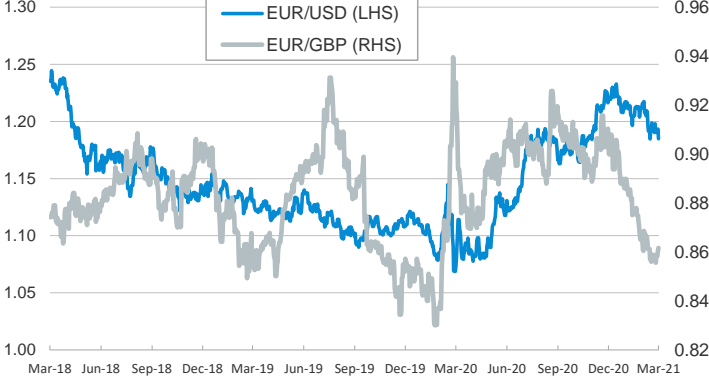
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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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