

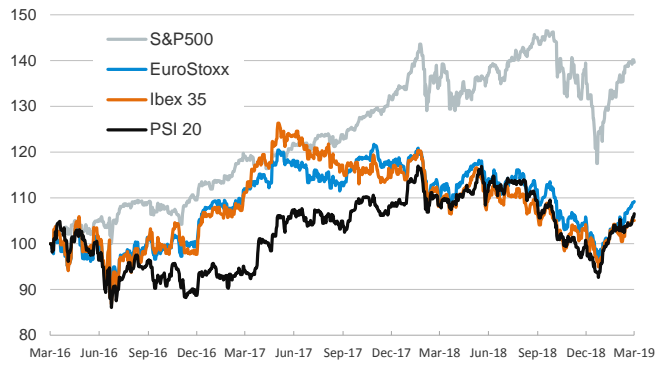
- ▶ Financial markets started the week with less optimism than in the previous sessions, despite the positive comments around the U.S. - China trade negotiations.
- ▶ Stock markets in advanced and emerging economies were mixed.
- ▶ In fixed-income markets, yields on sovereign bonds edged down both in the U.S. and in core euro area and peripheral spreads were roughly stable.
- ▶ In China, the National People's congress started early today and the GDP growth target for 2019 in Premier Li Keqiang's report was set at the range 6.0%-6.5% (2018's GDP growth was 6.6% and targeted at 6.5%). This morning, Chinese markets received the news with moderate optimism and the Shanghai Index edged higher.

Interest Rates (%)	3/4	3/1	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	-0.37	-0.37	0	0	-1	-1
Swap Eonia (10Y)	0.52	0.55	-3	5	-13	-37
3 months (Euribor)	-0.31	-0.31	0	0	0	2
12 months (Euribor)	-0.11	-0.11	0	0	1	8
Germany - 2-Year Bond	-0.51	-0.51	0	5	10	4
Germany - 10-Year Bond	0.16	0.18	-3	5	-8	-49
France - 10-Year Bond	0.56	0.58	-2	4	-15	-35
Spain - 10-Year Bond	1.17	1.20	-3	1	-24	-33
Portugal - 10-Year Bond	1.47	1.49	-2	0	-26	-49
Italy - 10-Year Bond	2.74	2.73	0	-4	0	74
Risk premium - Spain (10Y)	101	101	0	-4	-16	16
Risk premium - Portugal (10Y)	131	131	0	-5	-17	0
Risk premium - Italy (10Y)	258	255	3	-8	8	122
US						
Fed - Upper Bound	2.50	2.50	0	0	0	100
3 months (Libor)	2.60	2.60	0	-4	-21	57
12 months (Libor)	2.88	2.88	0	0	-13	38
2-Year Bond	2.54	2.55	-1	3	5	30
10-Year Bond	2.72	2.75	-3	6	4	-16
Stock Markets						
	3/4	3/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.11	3.10	0.1	2.6	-1.8	-19.3
Ibex 35	9260	9268	-0.1	0.6	8.4	-3.5
PSI 20	5276	5239	0.7	2.4	11.5	-1.7
MIB	20718	20695	0.1	1.4	13.1	-5.0
DAX	11593	11602	-0.1	0.8	9.8	-4.1
CAC 40	5287	5265	0.4	1.0	11.8	2.3
Eurostoxx50	3317	3312	0.2	1.1	10.5	-1.1
FTSE 100	7134	7107	0.4	-0.7	6.0	0.3
S&P 500	2793	2804	-0.4	-0.1	11.4	2.6
Nasdaq	7578	7595	-0.2	0.3	14.2	3.4
Nikkei 225	21822	21603	1.0	1.4	9.0	3.7
MSCI Emerging Index	1054	1052	0.2	-1.3	9.1	-10.4
MSCI Emerging Asia	533	532	0.3	-0.7	9.9	-9.1
MSCI Emerging Latin America	2775	2776	0.0	-4.0	8.1	-10.1
Shanghai	3028	2994	1.1	2.2	21.4	-7.0
VIX Index	14.63	13.57	7.8	-1.5	-42.4	-21.9
Currencies						
	3/4	3/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.134	1.137	-0.2	-0.2	-1.1	-8.1
EUR/GBP	0.86	0.86	0.0	-0.8	-4.3	-3.4
EUR/CHF	1.13	1.14	-0.3	-0.3	0.6	-2.3
USD/JPY	111.75	111.89	-0.1	0.6	1.9	5.2
USD/CNY	6.71	6.71	0.0	0.3	-2.5	5.6
USD/MXN	19.30	19.27	0.1	0.9	-1.8	2.7
Commodities						
	3/4	3/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	80.8	81.0	-0.2	-0.6	5.3	-8.9
Brent (US\$/barrel)	65.7	65.1	0.9	1.4	22.1	0.2
Gold (US\$/ounce)	1286.7	1293.4	-0.5	-3.1	0.3	-2.5
Metal Index	202.9	205.1	-1.0	-0.4	10.5	-9.1
Agricultural Index	245.3	246.1	-0.3	-1.8	-0.1	-11.5

Note (*): one more day for Asian stock markets

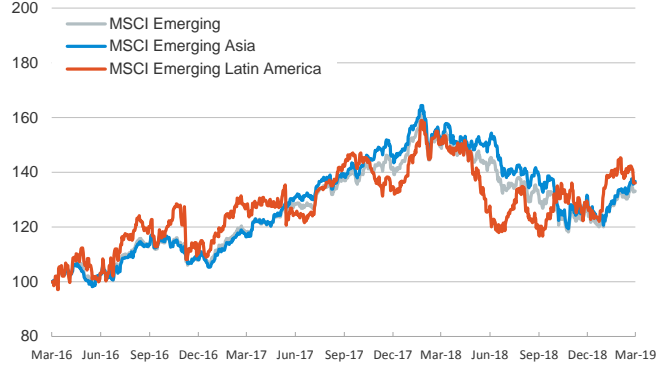
Main advanced stock markets

Index (100=Three years ago)



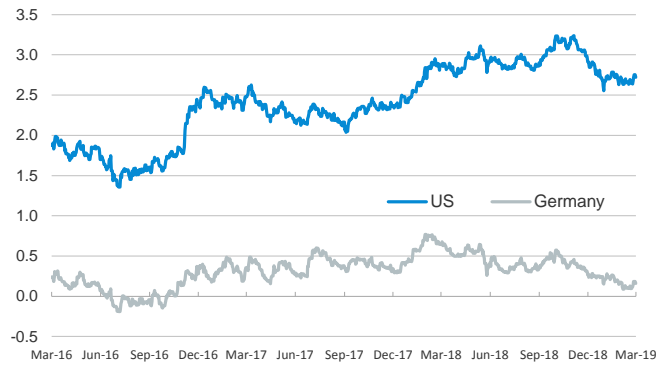
Emerging economies stock markets

Index (100=Three years ago)



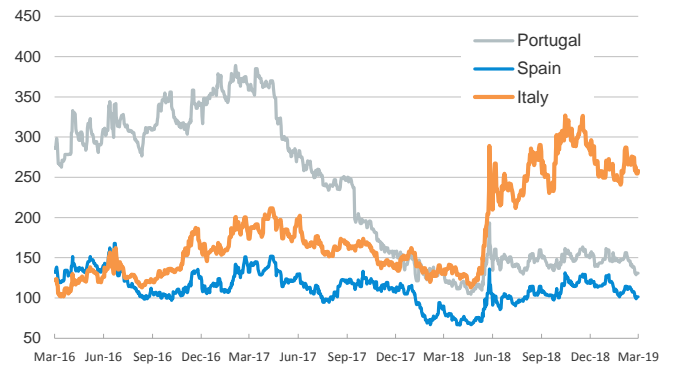
Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



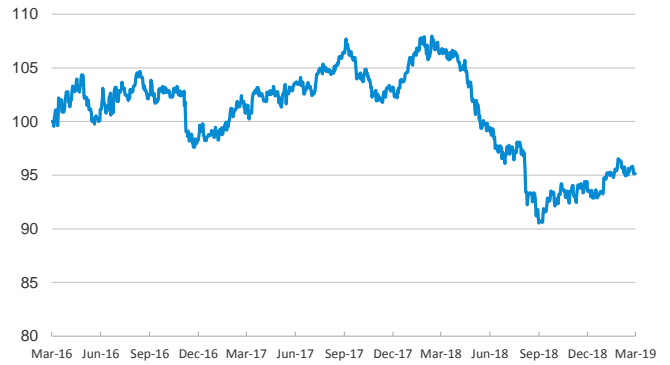
Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



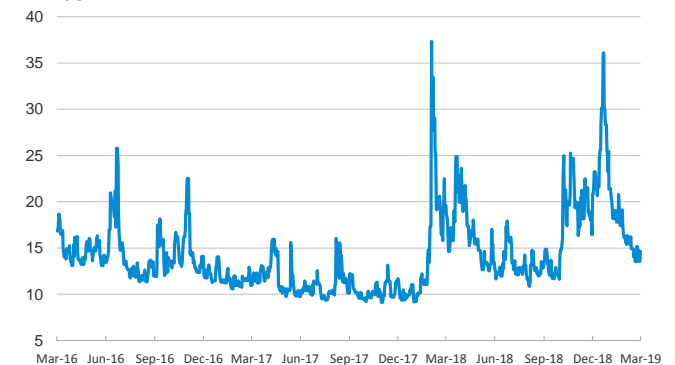
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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