

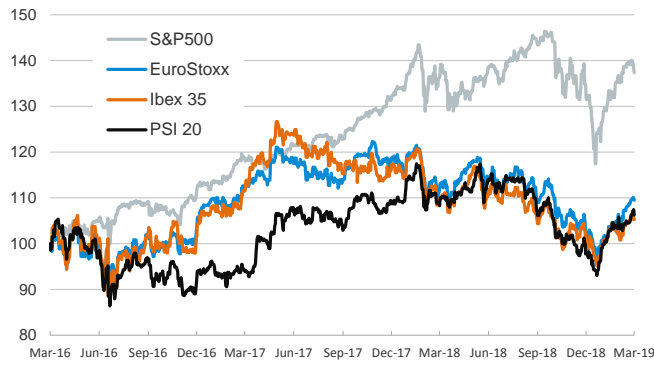
- ▶ In yesterday's session, financial markets awaited cautiously for the ECB monetary policy statement and Draghi's press conference, where the ECB President explained that growth projections for this year were revised 0.6 pp downwards to 1.1%. This move, as he argued, reflected a higher persistence of the weakness in activity in the short-term (more [here](#)).
- ▶ With this new scenario, the ECB postponed the first interest rate hike to 2020 and announced a new round of TLTROs. In this context, euro area stocks declined (particularly in the financial sector), sovereign yields ticked down and yield curves flattened, and the euro depreciated against the USD to its minimum since June 2017.
- ▶ In the US, stocks fell for the fourth day in row and yields on the Treasuries tracked their euro area counterparts. Today, investors will focus on the US February employment report, which is expected to show somewhat milder figures than last month's striking +304k increase in non-farm payrolls.

Interest Rates (%)	3/7	3/6	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	-0.36	-0.37	0	0	-1	0
Swap Eonia (10Y)	0.42	0.48	-6	-12	-23	-44
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	-0.55	-0.52	-3	-3	6	1
Germany - 10-Year Bond	0.07	0.13	-6	-12	-18	-56
France - 10-Year Bond	0.42	0.51	-9	-15	-29	-44
Spain - 10-Year Bond	1.04	1.11	-7	-13	-37	-36
Portugal - 10-Year Bond	1.34	1.42	-8	-13	-38	-48
Italy - 10-Year Bond	2.47	2.59	-12	-28	-27	49
Risk premium - Spain (10Y)	98	99	-1	-1	-20	20
Risk premium - Portugal (10Y)	128	129	-2	-1	-21	8
Risk premium - Italy (10Y)	240	246	-6	-17	-10	105
<b>US</b>						
Fed - Upper Bound	2.50	2.50	0	0	0	100
3 months (Libor)	2.59	2.59	0	-3	-22	52
12 months (Libor)	2.89	2.89	0	3	-12	36
2-Year Bond	2.47	2.52	-5	-4	-2	22
10-Year Bond	2.64	2.69	-5	-7	-4	-22
<b>Stock Markets</b>						
	3/7	3/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.99	3.11	-3.9	-4.7	-5.5	-22.9
Ibex 35	9250	9297	-0.5	-0.3	8.3	-4.1
PSI 20	5240	5298	-1.1	1.0	10.7	-2.9
MIB	20698	20852	-0.7	0.2	13.0	-8.9
DAX	11518	11588	-0.6	0.0	9.1	-6.8
CAC 40	5268	5289	-0.4	0.5	11.4	0.3
Eurostoxx50	3309	3325	-0.5	0.3	10.2	-3.1
FTSE 100	7158	7196	-0.5	1.2	6.4	-0.6
S&P 500	2749	2771	-0.8	-1.3	9.7	0.4
Nasdaq	7421	7506	-1.1	-1.5	11.8	-0.1
Nikkei 225	21456	21597	-0.7	0.3	7.2	0.4
MSCI Emerging Index	1044	1056	-1.1	-0.7	8.1	-12.7
MSCI Emerging Asia	530	535	-0.9	0.2	9.3	-11.6
MSCI Emerging Latin America	2713	2756	-1.6	-3.8	5.7	-11.6
Shanghai	3106	3102	0.1	5.6	24.6	-5.5
VIX Index	16.59	15.74	5.4	12.2	-34.7	0.3
<b>Currencies</b>						
	3/7	3/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.119	1.131	-1.0	-1.6	-2.4	-9.1
EUR/GBP	0.86	0.86	-0.3	-0.2	-4.8	-4.0
EUR/CHF	1.13	1.14	-0.4	-0.2	0.6	-3.3
USD/JPY	111.58	111.77	-0.2	0.2	1.7	5.0
USD/CNY	6.72	6.71	0.1	0.3	-2.4	5.9
USD/MXN	19.55	19.36	1.0	1.4	-0.5	4.8
<b>Commodities</b>						
	3/7	3/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	80.5	80.7	-0.3	-1.1	5.0	-8.1
Brent (US\$/barrel)	66.3	66.0	0.5	0.4	23.2	4.2
Gold (US\$/ounce)	1285.6	1286.4	-0.1	-2.1	0.2	-2.7
Metal Index	202.4	204.3	-0.9	-1.2	10.2	-7.8
Agricultural Index	240.8	243.2	-1.0	-1.9	-2.0	-12.1

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

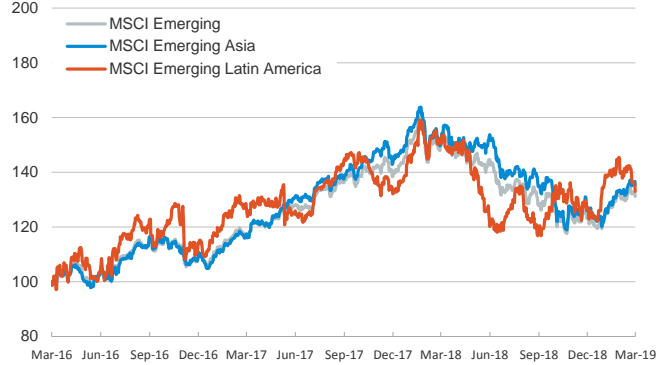
**Main advanced stock markets**

Index (100=Three years ago)



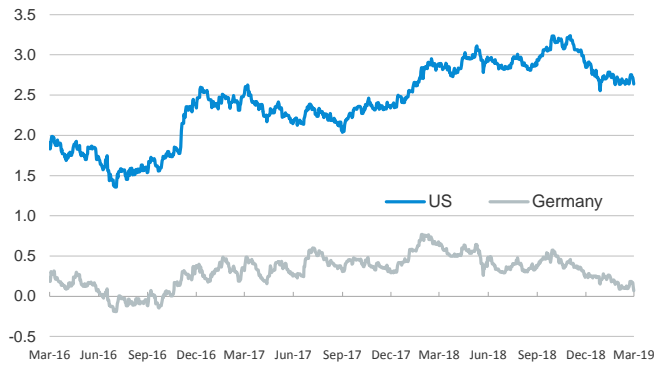
**Emerging economies stock markets**

Index (100=Three years ago)



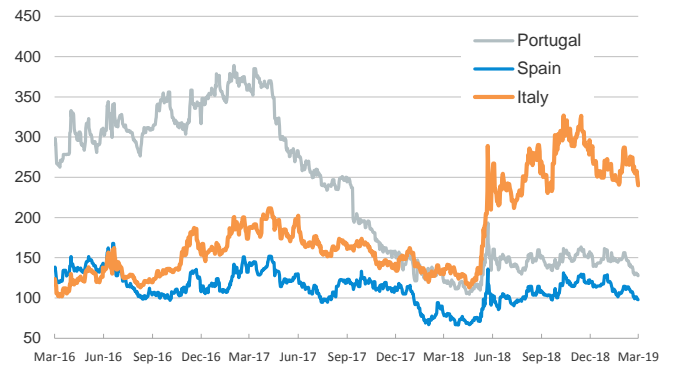
**Yield on 10-year public debt: U.S. and Germany**

(%)



**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)



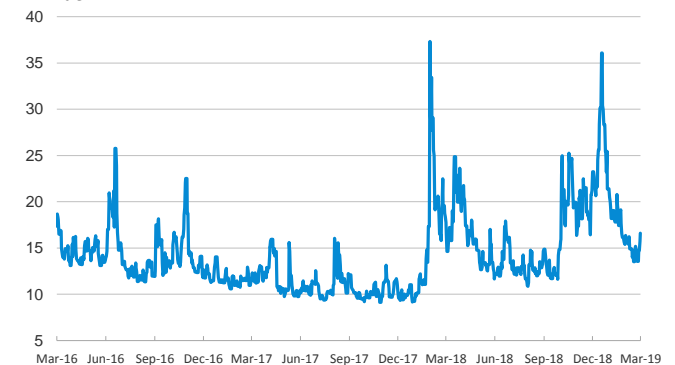
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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