

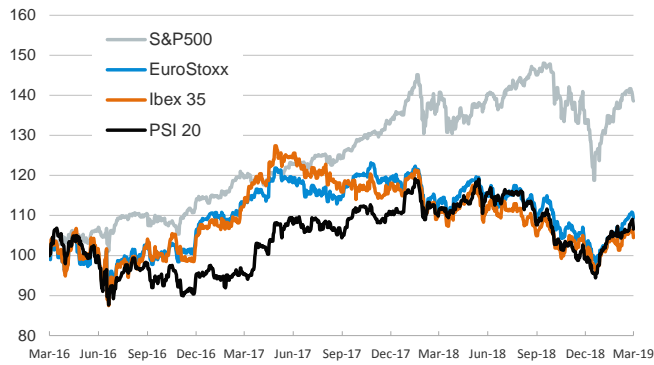
- ▶ Stocks declined across the board on Friday as downbeat activity figures in the U.S. (nonfarm payroll employment +20,000 in February after +311,000 in January) and China (export growth dropped from 9.1% yoy in January to -20.7% in February) added to the OECD and the ECB's downgraded macroeconomic projections earlier in the week.
- ▶ In this context, U.S. and German sovereign yields and euro area peripheral spreads remained muted after having declined in the previous sessions. In FX markets, the euro recovered some ground and edged above \$1.12.
- ▶ This week the focus will be on political events such as the UK's parliament brexit votes and the release of Donald Trump's draft fiscal budget for 2020 as well as on the Bank of Japan's monetary policy meeting.

Interest Rates (%)	3/8	3/7	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	-0.37	-0.36	-1	0	-1	-1
Swap Eonia (10Y)	0.40	0.42	-3	-16	-26	-48
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	-0.53	-0.55	1	-3	8	2
Germany - 10-Year Bond	0.07	0.07	0	-11	-17	-58
France - 10-Year Bond	0.41	0.42	-2	-17	-30	-48
Spain - 10-Year Bond	1.05	1.04	1	-15	-37	-39
Portugal - 10-Year Bond	1.35	1.34	1	-14	-37	-52
Italy - 10-Year Bond	2.50	2.47	4	-23	-24	50
Risk premium - Spain (10Y)	98	98	1	-3	-19	19
Risk premium - Portugal (10Y)	128	128	0	-3	-20	6
Risk premium - Italy (10Y)	243	240	3	-11	-6	108
<b>US</b>						
Fed - Upper Bound	2.50	2.50	0	0	0	100
3 months (Libor)	2.60	2.60	0	0	-21	51
12 months (Libor)	2.86	2.88	-2	-2	-15	32
2-Year Bond	2.46	2.47	-1	-9	-3	20
10-Year Bond	2.63	2.64	-1	-12	-5	-26
<b>Stock Markets</b>						
	3/8	3/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.91*	2.99*	-2.7	-6.3	-8.0	-24.7
Ibex 35	9129	9250	-1.3	-1.5	6.9	-5.7
PSI 20	5181	5240	-1.1	-1.1	9.5	-4.5
MIB	20484	20698	-1.0	-1.0	11.8	-9.9
DAX	11458	11518	-0.5	-1.2	8.5	-7.2
CAC 40	5231	5268	-0.7	-0.6	10.6	-0.8
Eurostoxx50	3284	3309	-0.8	-0.9	9.4	-4.0
FTSE 100	7104	7158	-0.7	0.0	5.6	-1.7
S&P 500	2743	2749	-0.2	-2.2	9.4	-1.6
Nasdaq	7408	7421	-0.2	-2.5	11.6	-2.0
Nikkei 225	21026	21456	-2.0	-2.7	5.1	-2.1
MSCI Emerging Index	1030	1044	-1.3	-2.0	6.7	-14.7
MSCI Emerging Asia	521	530	-1.8	-2.1	7.3	-13.8
MSCI Emerging Latin America	2729	2713	0.6	-1.7	6.4	-12.7
Shanghai	2970	3106	-4.4	-0.8	19.1	-10.2
VIX Index	16.05	16.59	-3.3	18.3	-36.9	9.6
<b>Currencies</b>						
	3/8	3/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.124	1.119	0.4	-1.1	-2.0	-8.7
EUR/GBP	0.86	0.86	0.9	0.3	-4.0	-2.9
EUR/CHF	1.13	1.13	0.0	-0.3	0.6	-3.3
USD/JPY	111.17	111.58	-0.4	-0.6	1.3	4.1
USD/CNY	6.72	6.72	0.1	0.2	-2.3	6.1
USD/MXN	19.49	19.55	-0.3	1.1	-0.8	4.7
<b>Commodities</b>						
	3/8	3/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	80.5	80.5	-0.1	-0.6	4.9	-8.5
Brent (US\$/barrel)	65.7	66.3	-0.8	1.0	22.2	0.4
Gold (US\$/ounce)	1298.4	1285.6	1.0	0.4	1.2	-1.9
Metal Index	201.4	202.4	-0.5	-1.8	9.7	-10.0
Agricultural Index	240.7	240.8	-0.1	-2.2	-2.0	-10.8

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

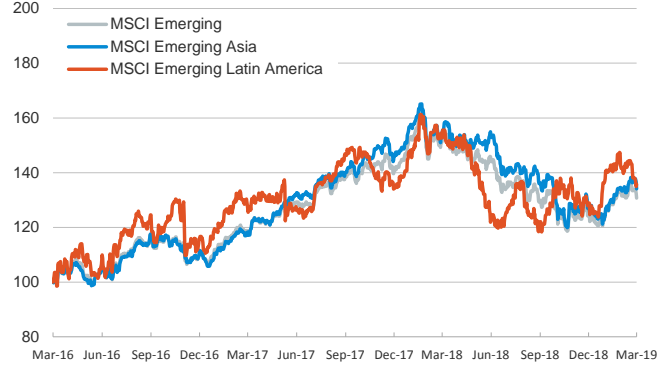
**Main advanced stock markets**

Index (100=Three years ago)



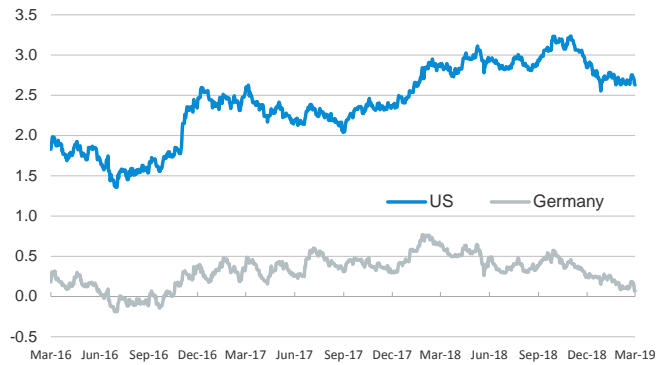
**Emerging economies stock markets**

Index (100=Three years ago)



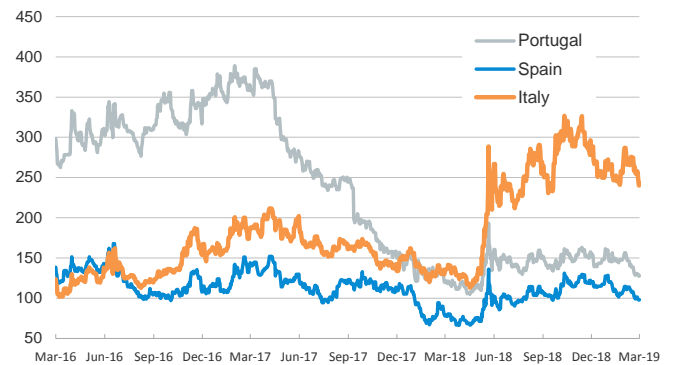
**Yield on 10-year public debt: U.S. and Germany**

(%)



**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)



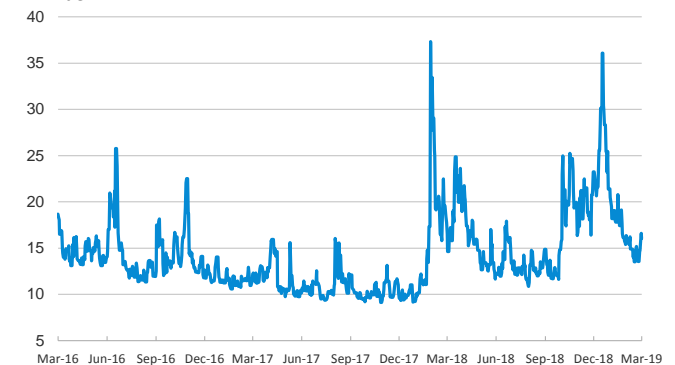
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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