

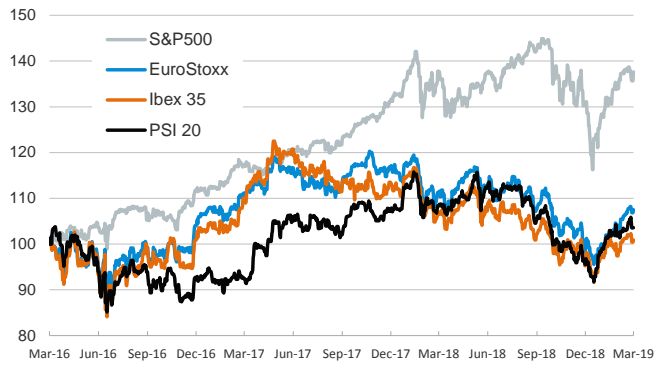
- ▶ Markets set off on a positive mood as they started to recover from last week's losses and stocks rose across the board.
- ▶ U.S. sovereign yields were roughly stable as Donald Trump submitted a \$4.7 trillion draft budget for 2020 (up from last year's \$4.4 trillion budget). European sovereign yields remained subdued and the Spanish risk premium ticked up due to a change in Bloomberg's benchmark –from a bond maturing in July 2028 to one maturing in April 2029.
- ▶ Oil prices climbed amid news that Saudi Arabia plans to keep deeper-than-agreed production cuts in April (well below its 10.3 million barrels a day target).
- ▶ Ahead of this week's brexit votes, the GBP strengthened against the euro and reached levels no seen since early 2017. Today, MPs will vote on the government's withdrawal deal: if rejected, they will vote on a no-deal brexit on Wednesday, and if this too is rejected they will vote on an extension of the March 29th deadline on Thursday.

Interest Rates (%)	3/11	3/8	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	-0.37	0	0	-2	-1
Swap Eonia (10Y)	0.42	0.40	2	-11	-24	-45
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	-0.54	-0.53	-1	-3	7	3
Germany - 10-Year Bond	0.07	0.07	0	-9	-17	-56
France - 10-Year Bond	0.41	0.41	0	-15	-30	-46
Spain - 10-Year Bond	1.15	1.05	10	-2	-26	-25
Portugal - 10-Year Bond	1.32	1.35	-3	-15	-41	-51
Italy - 10-Year Bond	2.56	2.50	5	-18	-18	56
Risk premium - Spain (10Y)	109	98	10	7	-9	31
Risk premium - Portugal (10Y)	125	128	-3	-6	-23	6
Risk premium - Italy (10Y)	249	243	5	-9	-1	112
<b>US</b>						
Fed - Upper Bound	2.50	2.50	0	0	0	100
3 months (Libor)	2.60	2.60	0	-1	-21	49
12 months (Libor)	2.86	2.86	0	-2	-15	30
2-Year Bond	2.48	2.46	2	-6	-1	22
10-Year Bond	2.64	2.63	1	-8	-4	-23
<b>Stock Markets</b>						
	3/11	3/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.93	2.91	0.8	-5.6	-7.3	-24.3
Ibex 35	9172	9129	0.5	-0.9	7.4	-5.7
PSI 20	5184	5181	0.0	-1.8	9.6	-4.7
MIB	20638	20484	0.8	-0.4	12.6	-9.3
DAX	11543	11458	0.7	-0.4	9.3	-7.0
CAC 40	5266	5231	0.7	-0.4	11.3	-0.2
Eurostoxx50	3304	3284	0.6	-0.4	10.1	-3.6
FTSE 100	7131	7104	0.4	-0.1	6.0	-1.2
S&P 500	2783	2743	1.5	-0.3	11.0	0.0
Nasdaq	7558	7408	2.0	-0.3	13.9	-0.4
Nikkei 225	21125	21026	0.5	-3.2	5.5	-3.2
MSCI Emerging Index	1041	1030	1.1	-1.2	7.8	-14.8
MSCI Emerging Asia	526	521	1.0	-1.4	8.4	-14.4
MSCI Emerging Latin America	2797	2729	2.5	0.8	9.0	-10.6
Shanghai	3027	2970	1.9	0.0	21.4	-9.0
VIX Index	14.33	16.05	-10.7	-2.1	-43.6	-9.2
<b>Currencies</b>						
	3/11	3/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.125	1.124	0.1	-0.8	-1.9	-8.8
EUR/GBP	0.86	0.86	-0.9	-0.6	-4.9	-3.6
EUR/CHF	1.14	1.13	0.4	0.3	1.0	-2.8
USD/JPY	111.21	111.17	0.0	-0.5	1.4	4.5
USD/CNY	6.73	6.72	0.1	0.3	-2.2	6.3
USD/MXN	19.40	19.49	-0.5	0.5	-1.3	4.4
<b>Commodities</b>						
	3/11	3/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	80.3	80.5	-0.3	-0.7	4.6	-8.5
Brent (US\$/barrel)	66.6	65.7	1.3	1.4	23.8	2.5
Gold (US\$/ounce)	1293.4	1298.4	-0.4	0.5	0.9	-2.2
Metal Index	200.8	201.4	-0.3	-1.1	9.4	-9.4
Agricultural Index	238.9	240.7	-0.7	-2.6	-2.7	-11.5

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

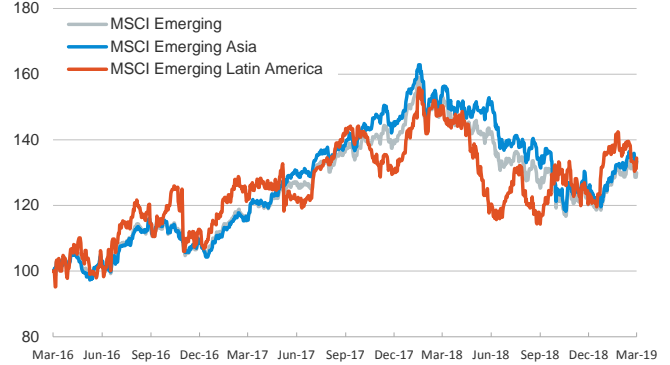
**Main advanced stock markets**

Index (100=Three years ago)



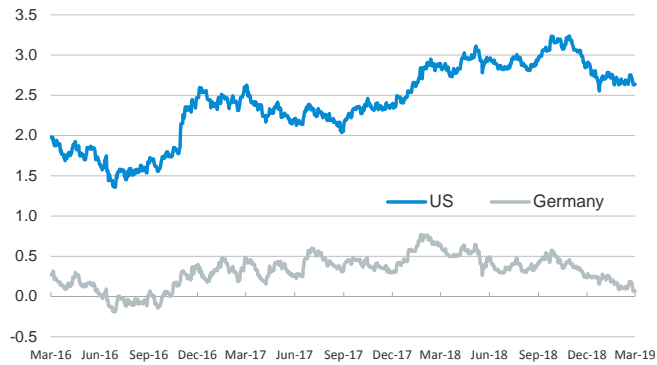
**Emerging economies stock markets**

Index (100=Three years ago)



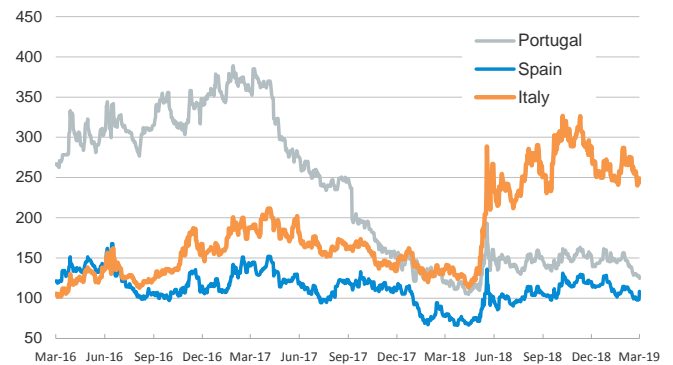
**Yield on 10-year public debt: U.S. and Germany**

(%)



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

(basis points)



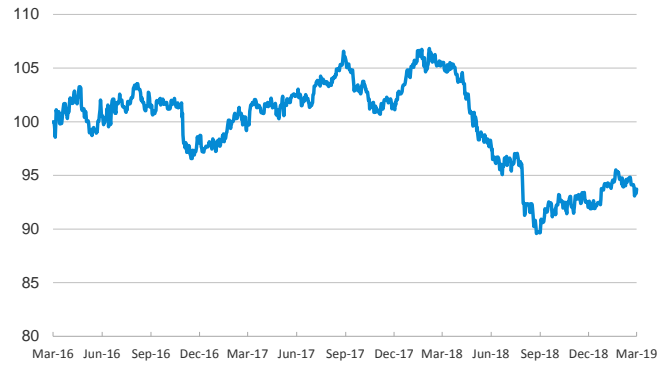
**Exchange rate: EUR/USD**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



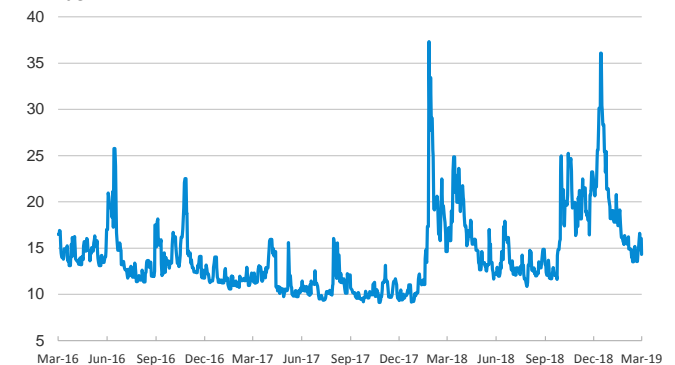
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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