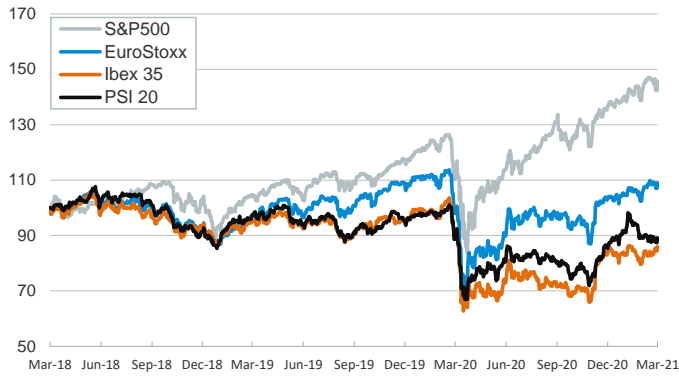


- ▶ In the first session of the week, investors traded with a positive and risk-on mood. The release of improving manufacturing PMI data in most countries (with the exception of China) and expectations that the vaccination campaign will be effective contributed to the optimism in financial markets.
- ▶ In this context, stock indices rose across advanced and emerging economies, yields on euro area sovereign bonds declined sharply and peripheral spreads narrowed.
- ▶ In oil markets, the price of the barrel of Brent declined by almost 4% amid rumors that OPEC+ would ease supply cuts after this week's meeting. Despite the improving economic outlook, Saudi Arabia's energy minister urged oil producers to remain extremely cautious.
- ▶ Today, the focus will be on February's flash inflation release for the euro area.

Interest Rates (%)	3/1	2/26	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	<b>0.00</b>	0.00	0	0	0	0
Eonia	<b>-0.48</b>	-0.48	0	0	2	-2
Swap Eonia (10Y)	<b>-0.09</b>	-0.04	-5	-2	23	27
3 months (Euribor)	<b>-0.53</b>	-0.53	0	1	1	-10
12 months (Euribor)	<b>-0.48</b>	-0.48	1	2	2	-15
Germany - 2-Year Bond	<b>-0.69</b>	-0.66	-2	0	1	14
Germany - 10-Year Bond	<b>-0.33</b>	-0.26	-7	1	24	29
France - 10-Year Bond	<b>-0.10</b>	-0.01	-9	0	25	20
Spain - 10-Year Bond	<b>0.32</b>	0.42	-10	0	28	4
Portugal - 10-Year Bond	<b>0.22</b>	0.32	-9	0	19	-13
Italy - 10-Year Bond	<b>0.66</b>	0.76	-10	6	12	-48
Risk premium - Spain (10Y)	<b>66</b>	68	-3	-1	4	-25
Risk premium - Portugal (10Y)	<b>56</b>	58	-2	0	-4	-42
Risk premium - Italy (10Y)	<b>99</b>	102	-3	6	-12	-77
<b>US</b>						
Fed - Upper Bound	<b>0.25</b>	0.25	0	0	0	-150
3 months (Libor)	<b>0.19</b>	0.19	0	1	-5	-106
12 months (Libor)	<b>0.28</b>	0.28	0	-1	-6	-87
2-Year Bond	<b>0.12</b>	0.13	-1	1	0	-78
10-Year Bond	<b>1.42</b>	1.40	2	5	51	26
<b>Stock Markets</b>						
	3/1	2/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.44</b>	2.41	1.2	4.1	15.9	4.6
Ibex 35	<b>8378</b>	8225	1.9	3.3	3.8	-4.2
PSI 20	<b>4794</b>	4702	2.0	0.4	-2.1	-0.5
MIB	<b>23265</b>	22849	1.8	1.1	4.6	7.4
DAX	<b>14013</b>	13786	1.6	0.5	2.1	18.2
CAC 40	<b>5793</b>	5703	1.6	0.4	4.3	8.6
Eurostoxx50	<b>3707</b>	3636	1.9	0.2	4.3	11.0
FTSE 100	<b>6589</b>	6483	1.6	-0.4	2.0	-1.0
S&P 500	<b>3902</b>	3811	2.4	0.7	3.9	26.3
Nasdaq	<b>13589</b>	13192	3.0	0.4	5.4	51.8
Nikkei 225	<b>29664</b>	28966	2.4	-1.6	8.1	39.0
MSCI Emerging Index	<b>1362</b>	1339	1.7	-2.5	5.5	34.0
MSCI Emerging Asia	<b>763</b>	750	1.8	-2.8	7.0	43.8
MSCI Emerging Latin America	<b>2236</b>	2214	1.0	-2.1	-8.8	-9.8
Shanghai	<b>3551</b>	3509	1.2	-2.5	2.3	19.5
VIX Index	<b>23.35</b>	27.95	-16.5	-0.4	2.6	-30.1
<b>Currencies</b>						
	3/1	2/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.205</b>	1.208	-0.2	-0.9	-1.4	8.2
EUR/GBP	<b>0.87</b>	0.87	-0.2	0.1	-3.2	-0.9
EUR/CHF	<b>1.10</b>	1.10	0.5	1.2	2.0	3.2
USD/JPY	<b>106.76</b>	106.57	0.2	1.6	3.4	-1.4
USD/CNY	<b>6.47</b>	6.48	-0.2	0.0	-0.9	-7.1
USD/MXN	<b>20.66</b>	20.86	-1.0	-0.4	3.7	6.5
<b>Commodities</b>						
	3/1	2/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>84.8</b>	85.3	-0.6	-2.2	8.6	17.0
Brent (US\$/barrel)	<b>63.7</b>	66.1	-3.7	-2.4	23.0	22.7
Gold (US\$/ounce)	<b>1725.0</b>	1734.0	-0.5	-4.7	-9.1	8.5
Metal Index	<b>255.7</b>	255.4	0.1	-2.1	10.6	43.4
Agricultural Index	<b>353.7</b>	357.6	-1.1	-1.3	7.0	39.8

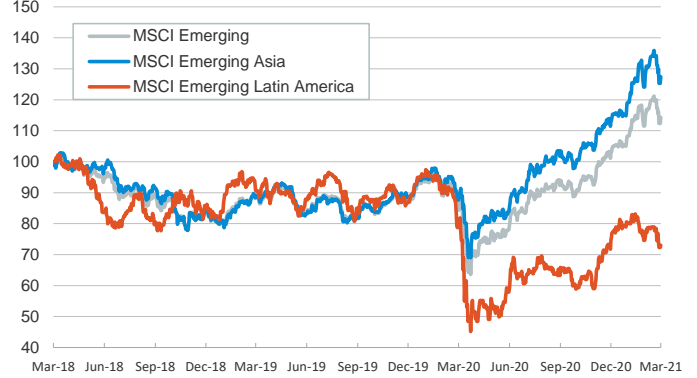
**Main advanced stock markets**

Index (100=Three years ago)

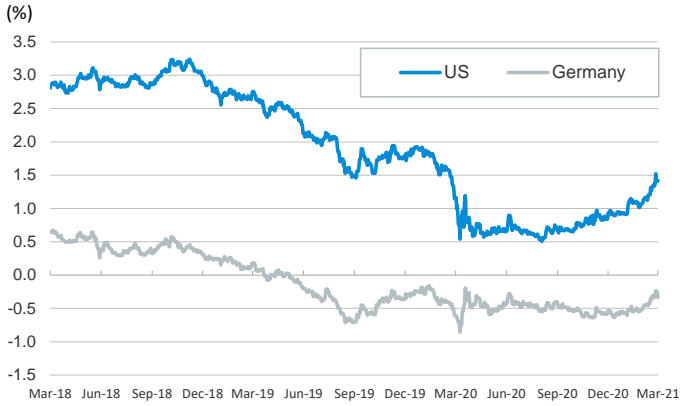


**Emerging economies stock markets**

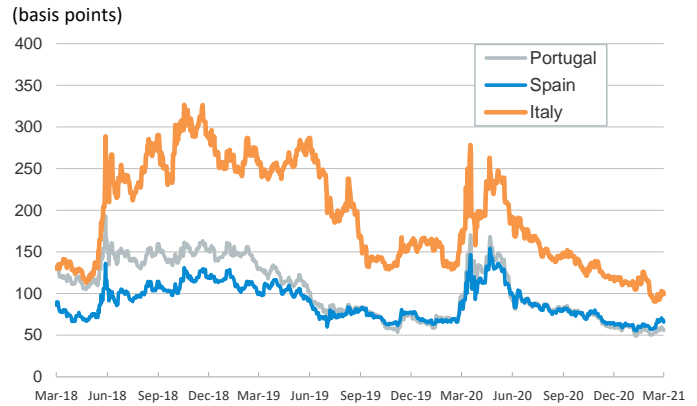
Index (100=Three years ago)



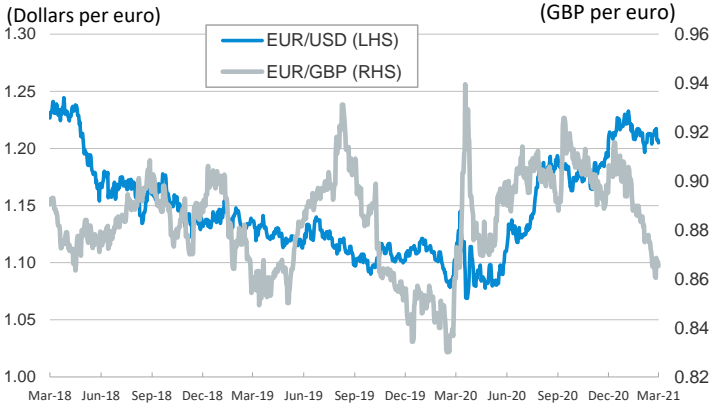
**Yield on 10-year public debt: U.S. and Germany**



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



**Exchange rate: Advanced-economy currencies**



**Exchange rate: Emerging economies Index**



**Brent oil price**



**Implied volatility on US stock markets**



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