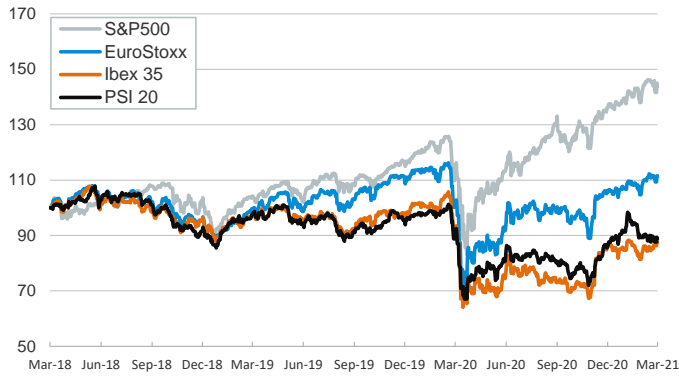


- ▶ In yesterday's session investors traded cautiously. Stock indices declined in the US, particularly so the tech-heavy Nasdaq, and were mixed in the euro area.
- ▶ In fixed-income markets, sovereign yields edged down on both sides of the Atlantic as ECB and Fed officials expressed their willingness to keep an accommodative monetary policy stance. In particular, Lael Brainard said that the Federal Reserve is still far from reaching its objectives.
- ▶ In oil markets, the price of the barrel of Brent declined for the second consecutive day on market expectations that OPEC+ will ease supply restrictions this week.
- ▶ In Spain, the employment report showed that affiliation decreased by 30k in February (seasonally adjusted) while unemployment rose by 44k people. In the euro area, headline inflation stood at +0.9% in February.

Interest Rates (%)	3/2	3/1	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>	-0.09	-1	-4	22	31
3 months (Euribor)	<b>-0.54</b>	-0.53	-1	0	1	-8
12 months (Euribor)	<b>-0.49</b>	-0.48	-1	1	1	-13
Germany - 2-Year Bond	<b>-0.69</b>	-0.69	-1	-1	1	12
Germany - 10-Year Bond	<b>-0.35</b>	-0.33	-2	-4	22	27
France - 10-Year Bond	<b>-0.11</b>	-0.10	-2	-5	23	21
Spain - 10-Year Bond	<b>0.32</b>	0.32	0	-4	27	13
Portugal - 10-Year Bond	<b>0.22</b>	0.22	-1	-4	19	-4
Italy - 10-Year Bond	<b>0.67</b>	0.66	2	3	13	-31
Risk premium - Spain (10Y)	<b>67</b>	66	1	-1	6	-14
Risk premium - Portugal (10Y)	<b>57</b>	56	1	0	-3	-32
Risk premium - Italy (10Y)	<b>103</b>	99	4	7	-8	-59
<b>US</b>						
Fed - Upper Bound	<b>0.25</b>	0.25	0	0	0	-100
3 months (Libor)	<b>0.18</b>	0.18	0	-1	-6	-113
12 months (Libor)	<b>0.28</b>	0.28	0	0	-6	-97
2-Year Bond	<b>0.12</b>	0.12	0	1	0	-58
10-Year Bond	<b>1.39</b>	1.42	-3	5	48	39
<b>Stock Markets</b>						
	3/2	3/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.50</b>	2.44	2.8	4.1	19.2	3.7
Ibex 35	<b>8356</b>	8378	-0.3	1.3	3.5	-5.2
PSI 20	<b>4775</b>	4794	-0.4	1.0	-2.5	-2.4
MIB	<b>23084</b>	23265	-0.8	0.6	3.8	6.1
DAX	<b>14040</b>	14013	0.2	1.3	2.3	17.1
CAC 40	<b>5810</b>	5793	0.3	0.5	4.7	7.7
Eurostoxx50	<b>3708</b>	3707	0.0	0.5	4.4	10.0
FTSE 100	<b>6614</b>	6589	0.4	-0.2	2.4	-1.6
S&P 500	<b>3870</b>	3902	-0.8	-0.3	3.0	28.9
Nasdaq	<b>13359</b>	13589	-1.7	-0.8	3.7	53.8
Nikkei 225	<b>29408</b>	29664	-0.9	-2.5	7.2	39.5
MSCI Emerging Index	<b>1360</b>	1362	-0.2	-2.8	5.3	32.3
MSCI Emerging Asia	<b>761</b>	763	-0.3	-3.1	6.7	42.4
MSCI Emerging Latin America	<b>2233</b>	2236	-0.1	-4.6	-8.9	-10.6
Shanghai	<b>3509</b>	3551	-1.2	-3.5	1.0	17.2
VIX Index	<b>24.10</b>	23.35	3.2	4.3	5.9	-34.5
<b>Currencies</b>						
	3/2	3/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.209</b>	1.205	0.3	-0.5	-1.0	8.2
EUR/GBP	<b>0.87</b>	0.87	0.1	0.6	-3.1	-0.7
EUR/CHF	<b>1.11</b>	1.10	0.3	0.6	2.3	3.5
USD/JPY	<b>106.69</b>	106.76	-0.1	1.4	3.3	-0.4
USD/CNY	<b>6.47</b>	6.47	0.1	0.1	-0.9	-7.1
USD/MXN	<b>20.61</b>	20.66	-0.2	0.4	3.5	5.9
<b>Commodities</b>						
	3/2	3/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>85.3</b>	84.8	0.6	-1.6	9.2	16.5
Brent (US\$/barrel)	<b>62.7</b>	63.7	-1.6	-4.1	21.0	20.9
Gold (US\$/ounce)	<b>1738.4</b>	1725.0	0.8	-3.7	-8.4	5.9
Metal Index	<b>261.4</b>	255.7	2.3	0.4	13.1	48.0
Agricultural Index	<b>357.3</b>	353.7	1.0	-0.9	8.1	39.8

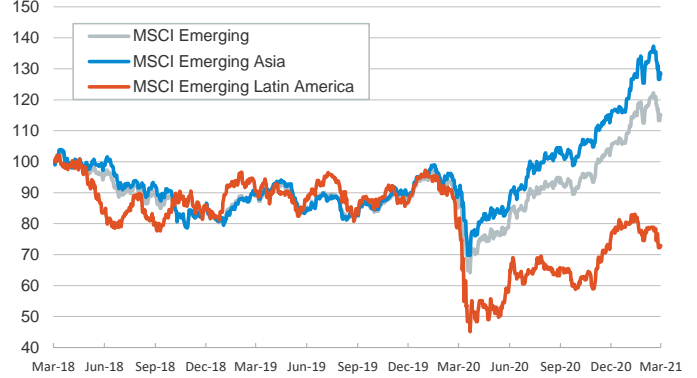
**Main advanced stock markets**

Index (100=Three years ago)

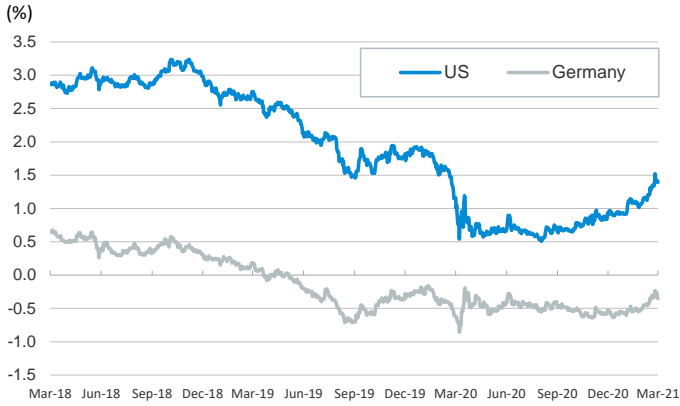


**Emerging economies stock markets**

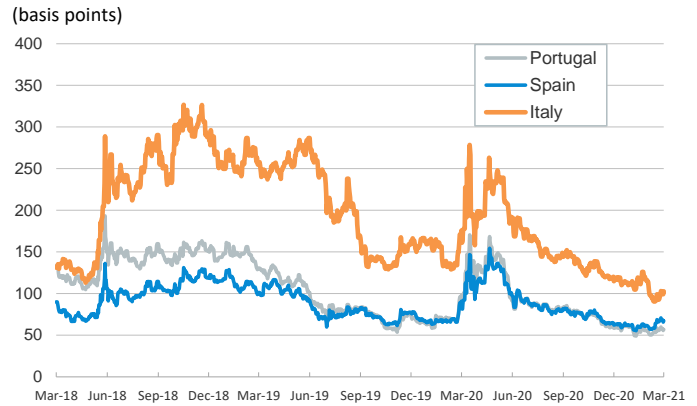
Index (100=Three years ago)



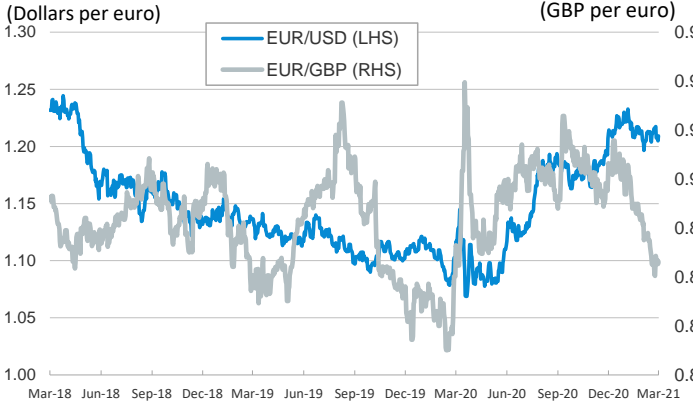
**Yield on 10-year public debt: U.S. and Germany**



**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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