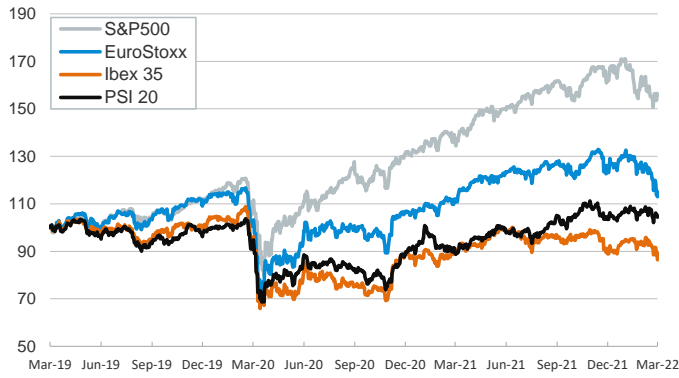


- ▶ In yesterday's session, investors remained cautious and still showed some preference for safe assets, such as the US dollar or the Swiss Franc, against equities.
- ▶ In this context, stock indices declined across advanced economies while yields on 10-year sovereign bonds ticked down in Germany and rose in the euro area periphery. The US Treasury yield curve flattened, with increases in the short end and declines in longer maturities.
- ▶ In commodity markets, oil prices ended the day with modest declines as investors increased their bets on a US-Iran nuclear deal that could add several oil barrels to the market. European gas prices registered abrupt fluctuations during the session which sent gas prices to unprecedented levels.
- ▶ Today's focus will be on February's employment report for the US, where analysts expect a net job creation of +423k.

Interest Rates (%)	3/3	3/2	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
€STR	-0.58	-0.58	0	0	1	-1
Swap €STR (10Y)	0.50	0.46	4	-5	41	63
3 months (Euribor)	-0.53	-0.53	1	0	5	2
12 months (Euribor)	-0.38	-0.40	2	-5	12	11
Germany - 2-Year Bond	-0.61	-0.62	0	-20	1	7
Germany - 10-Year Bond	0.02	0.03	-1	-15	20	33
France - 10-Year Bond	0.49	0.48	1	-17	30	56
Spain - 10-Year Bond	1.00	1.00	0	-18	44	62
Portugal - 10-Year Bond	0.86	0.86	1	-20	40	59
Italy - 10-Year Bond	1.57	1.55	2	-25	40	83
Risk premium - Spain (10Y)	98	97	1	-3	24	29
Risk premium - Portugal (10Y)	84	83	1	-5	20	26
Risk premium - Italy (10Y)	155	153	2	-9	20	50
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.52	0.52	0	1	31	34
12 months (Libor)	1.22	1.22	0	-7	64	94
2-Year Bond	1.53	1.51	2	-5	80	139
10-Year Bond	1.84	1.88	-4	-12	33	28
Stock Markets						
	3/3	3/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.79	2.87	-2.8	-4.3	15.6	11.9
Ibex 35	8011	8321	-3.7	-2.3	-8.1	-4.1
PSI 20	5468	5517	-0.9	2.2	-1.8	17.6
MIB	23959	24534	-2.3	-3.7	-12.4	3.7
DAX	13698	14000	-2.2	-2.5	-13.8	-2.5
CAC 40	6378	6498	-1.8	-2.2	-10.8	9.4
Eurostoxx50	3742	3821	-2.1	-2.3	-12.9	1.0
FTSE 100	7239	7430	-2.6	0.4	-2.0	8.8
S&P 500	4363	4387	-0.5	1.7	-8.4	15.8
Nasdaq	13538	13752	-1.6	0.5	-13.5	6.4
Nikkei 225	26577	26393	0.7	2.3	-7.7	-8.1
MSCI Emerging Index	1173	1168	0.4	1.5	-4.8	-12.9
MSCI Emerging Asia	624	625	-0.1	0.7	-6.3	-16.9
MSCI Emerging Latin America	2460	2396	2.7	5.7	15.5	8.4
Shanghai	3481	3484	-0.1	1.5	-4.4	-0.6
VIX Index	30.48	30.74	-0.8	0.5	77.0	6.7
Currencies						
	3/3	3/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.107	1.112	-0.5	-1.1	-2.7	-7.5
EUR/GBP	0.83	0.83	0.0	-0.9	-1.5	-3.8
EUR/CHF	1.02	1.02	-0.8	-2.0	-2.2	-8.7
USD/JPY	115.46	115.52	-0.1	-0.1	0.3	6.9
USD/CNY	6.32	6.32	0.0	-0.1	-0.6	-2.3
USD/MXN	20.64	20.62	0.1	0.4	0.5	-2.3
Commodities						
	3/3	3/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	122.9	122.1	0.7	6.6	24.0	45.0
Brent (US\$/barrel)	110.5	112.9	-2.2	11.5	42.0	65.5
Dutch TTF Natural Gas (EUR/MWh)	160.8	165.5	-2.9	19.7	128.6	909.4
Gold (US\$/ounce)	1936.0	1928.7	0.4	1.7	5.8	14.0

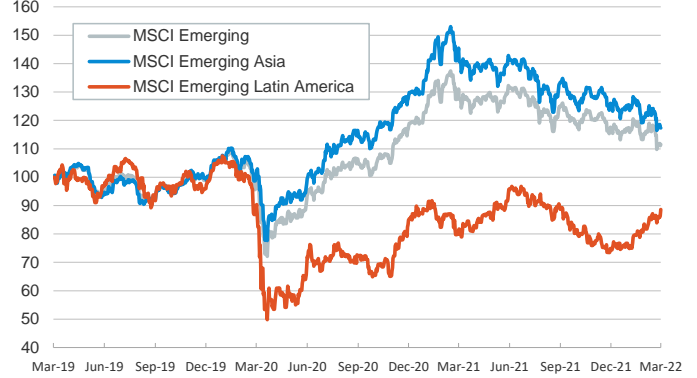
Main advanced stock markets

Index (100=Three years ago)

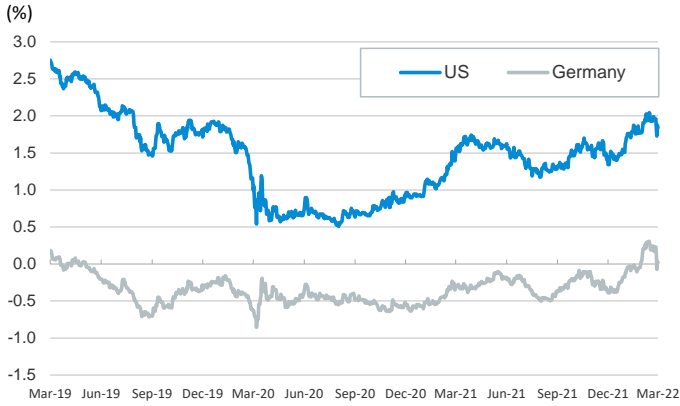


Emerging economies stock markets

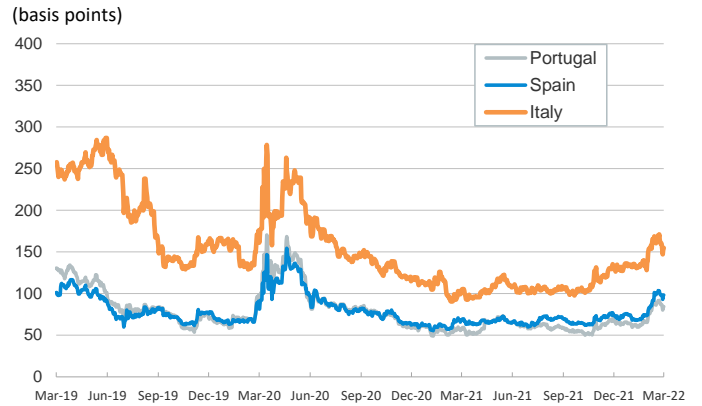
Index (100=Three years ago)



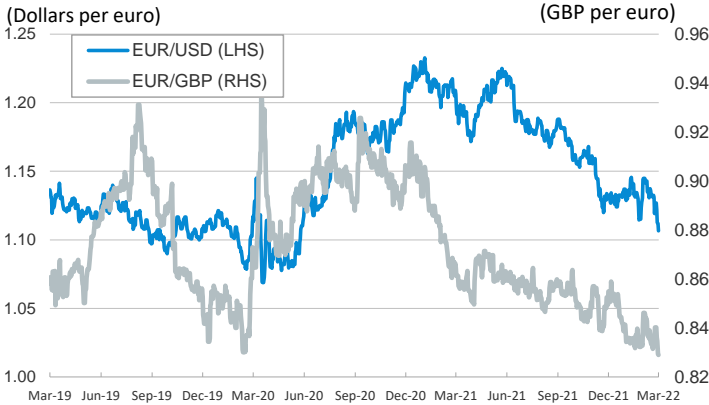
Yield on 10-year public debt: U.S. and Germany



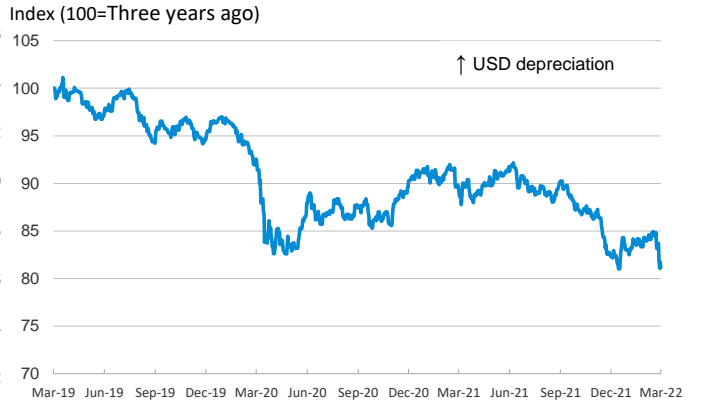
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: Emerging economies Index



Brent oil price



Dutch TTF Natural gas price



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