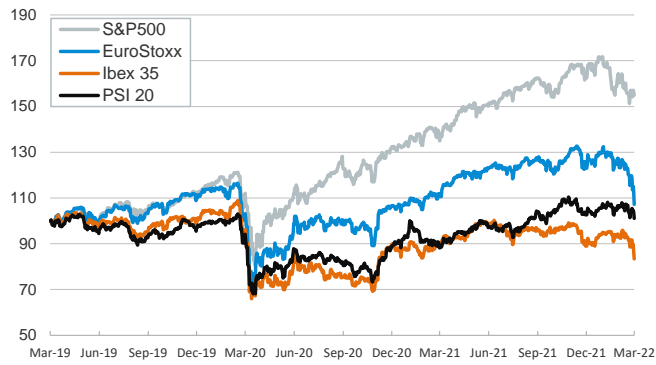


- ▶ In the last session of the week, investors traded with a risk-off mood and increased their demand for safe-haven assets.
- ▶ In this context, stock indices plunged across de globe and yields on sovereign bonds edged down in both sides of the Atlantic. In FX markets, the euro continued to depreciate against the US dollar and fluctuated around \$1.09.
- ▶ In commodity markets, oil and European gas prices rose as sources pointed to the US wanting to ban imports of Russian oil, which shook an already turbulent market.
- ▶ On Friday, the US employment report showed that non-farm payroll rose by +678k in February and the unemployment rate edged down by 0.2pp to 3.8%. Nevertheless, wage increases decelerated from 5.7%yoy in January to 5.1%. In the next March meeting, the Fed will start the rate hike increases given the rapid progress in the labor market.
- ▶ This week the focus will be on the ECB meeting (Thu.) and on the US CPI inflation figures for February.

Interest Rates (%)	3/4	3/3	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
€STR	<b>-0.58</b>	-0.58	0	0	1	-1
Swap €STR (10Y)	<b>0.47</b>	0.50	-3	-15	38	59
3 months (Euribor)	<b>-0.52</b>	-0.53	1	1	5	2
12 months (Euribor)	<b>-0.36</b>	-0.38	2	-1	14	13
Germany - 2-Year Bond	<b>-0.73</b>	-0.61	-12	-35	-11	-4
Germany - 10-Year Bond	<b>-0.07</b>	0.02	-9	-30	11	23
France - 10-Year Bond	<b>0.43</b>	0.49	-6	-27	24	48
Spain - 10-Year Bond	<b>0.97</b>	1.00	-3	-24	40	58
Portugal - 10-Year Bond	<b>0.84</b>	0.86	-3	-26	37	55
Italy - 10-Year Bond	<b>1.54</b>	1.57	-3	-30	37	78
Risk premium - Spain (10Y)	<b>104</b>	98	6	6	30	34
Risk premium - Portugal (10Y)	<b>91</b>	84	6	4	26	31
Risk premium - Italy (10Y)	<b>160</b>	155	5	0	26	55
<b>US</b>						
Fed - Upper Bound	<b>0.25</b>	0.25	0	0	0	0
3 months (Libor)	<b>0.61</b>	0.58	3	9	40	42
12 months (Libor)	<b>1.35</b>	1.33	2	2	77	107
2-Year Bond	<b>1.48</b>	1.53	-5	-9	75	134
10-Year Bond	<b>1.73</b>	1.84	-11	-23	22	16
<b>Stock Markets</b>						
	3/4	3/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.64</b>	2.79	-5.3	-12.7	9.4	6.8
Ibex 35	<b>7721</b>	8011	-3.6	-9.0	-11.4	-6.8
PSI 20	<b>5332</b>	5468	-2.5	-3.0	-4.3	14.1
MIB	<b>22465</b>	23959	-6.2	-12.8	-17.9	-2.2
DAX	<b>13095</b>	13698	-4.4	-10.1	-17.6	-5.9
CAC 40	<b>6062</b>	6378	-5.0	-10.2	-15.3	4.8
Eurostoxx50	<b>3556</b>	3742	-5.0	-10.4	-17.3	-3.1
FTSE 100	<b>6987</b>	7239	-3.5	-6.7	-5.4	5.4
S&P 500	<b>4329</b>	4363	-0.8	-1.3	-9.2	12.7
Nasdaq	<b>13313</b>	13538	-1.7	-2.8	-14.9	3.0
Nikkei 225	<b>25985</b>	26577	-2.2	-1.9	-9.7	-10.0
MSCI Emerging Index	<b>1145</b>	1173	-2.4	-2.3	-7.1	-14.5
MSCI Emerging Asia	<b>610</b>	624	-2.3	-2.4	-8.5	-18.5
MSCI Emerging Latin America	<b>2434</b>	2460	-1.1	2.5	14.3	8.0
Shanghai	<b>3448</b>	3481	-1.0	-0.1	-5.3	-1.6
VIX Index	<b>31.98</b>	30.48	4.9	15.9	85.7	29.7
<b>Currencies</b>						
	3/4	3/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.093</b>	1.107	-1.2	-3.0	-3.9	-8.3
EUR/GBP	<b>0.83</b>	0.83	-0.4	-1.7	-1.8	-4.1
EUR/CHF	<b>1.00</b>	1.02	-1.2	-3.9	-3.4	-9.6
USD/JPY	<b>114.82</b>	115.46	-0.6	-0.6	-0.2	6.0
USD/CNY	<b>6.32</b>	6.32	0.0	0.0	-0.6	-2.7
USD/MXN	<b>20.95</b>	20.64	1.5	3.0	2.0	-1.7
<b>Commodities</b>						
	3/4	3/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>127.0</b>	122.9	3.3	13.0	28.1	48.0
Brent (US\$/barrel)	<b>118.1</b>	110.5	6.9	20.6	51.9	70.3
Dutch TTF Natural Gas (EUR/MWh)	<b>192.6</b>	160.8	19.7	103.9	173.7	1076.5
Gold (US\$/ounce)	<b>1970.7</b>	1936.0	1.8	4.3	7.7	15.9

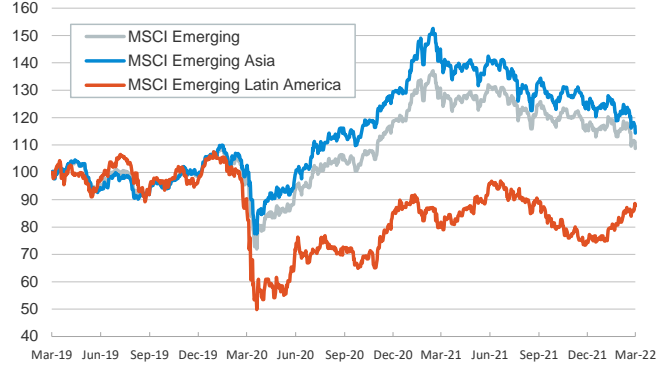
**Main advanced stock markets**

Index (100=Three years ago)



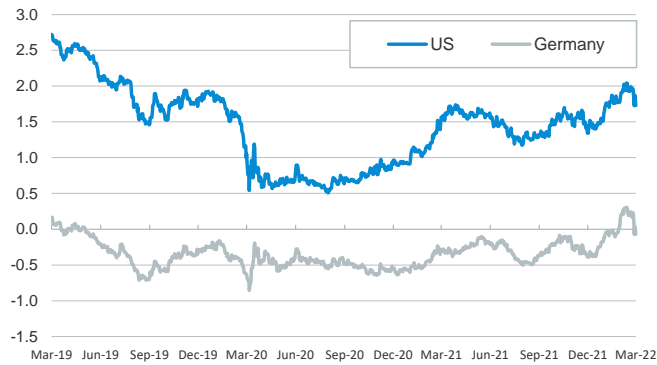
**Emerging economies stock markets**

Index (100=Three years ago)



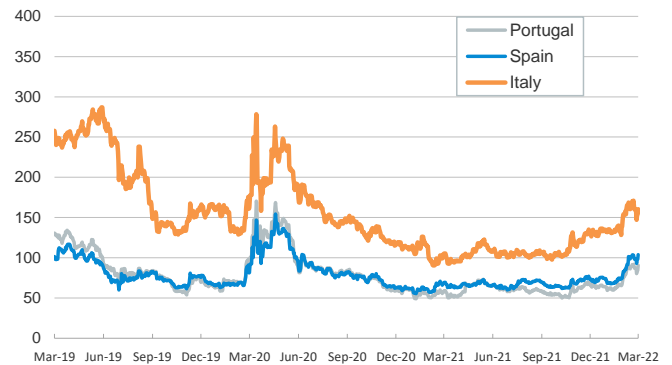
**Yield on 10-year public debt: U.S. and Germany**

(%)



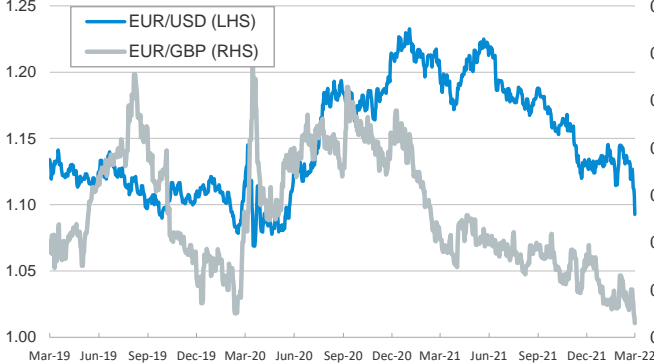
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



(GBP per euro)

**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



**Brent oil price**

(US\$/barrel)



**Dutch TTF Natural gas price**

(€/MWh)



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