

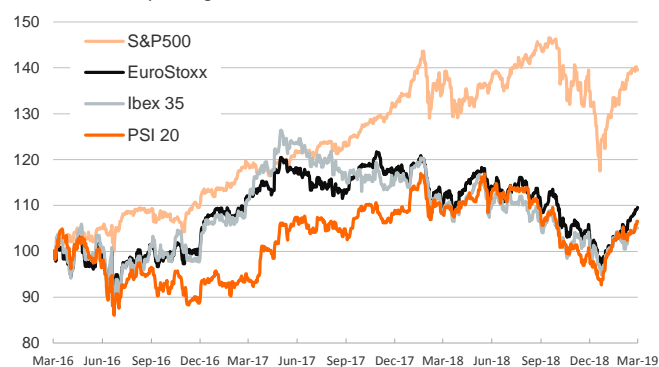
- ▶ Investors operated in a cautious mood as they await for concrete news on the US - China trade negotiations and tomorrow's ECB press conference. Stock indices were stable in advanced economies and edged down in most emerging economies (although the increases in the Chinese and Indian indices pushed the MSCI Emerging Index higher).
- ▶ In fixed-income markets, yields on sovereign bonds ticked up in core euro area countries and decreased in the periphery.
- ▶ In FX markets, the USD appreciated against most currencies on the back of better-than-expected indicators in the services sector (ISM non-manufacturing index: 59.7 in February after 56.2 in January).
- ▶ In China, Premier Li Keqiang announced cuts on taxes and fees for companies to help the country reach the new GDP growth target (6.0%-6.5%), saying also that China's fiscal policy would become "more forceful".

Interest Rates (%)	3/5	3/4	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
Eonia	-0.37	-0.37	0	0	-2	-1
Swap Eonia (10Y)	0.51	0.52	-1	3	-14	-40
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	-0.50	-0.51	1	3	11	4
Germany - 10-Year Bond	0.17	0.16	1	5	-7	-51
France - 10-Year Bond	0.56	0.56	0	4	-15	-37
Spain - 10-Year Bond	1.15	1.17	-2	2	-26	-34
Portugal - 10-Year Bond	1.46	1.47	-1	3	-26	-46
Italy - 10-Year Bond	2.71	2.74	-3	0	-3	71
Risk premium - Spain (10Y)	99	101	-3	-3	-19	17
Risk premium - Portugal (10Y)	129	131	-2	-2	-19	5
Risk premium - Italy (10Y)	254	258	-4	-5	4	122
US						
Fed - Upper Bound	2.50	2.50	0	0	0	100
3 months (Libor)	2.61	2.61	0	-2	-20	56
12 months (Libor)	2.88	2.88	0	0	-13	37
2-Year Bond	2.54	2.54	0	6	5	29
10-Year Bond	2.72	2.72	0	8	4	-17
Stock Markets						
	3/5	3/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.11	3.11	0.0	2.2	-1.8	-19.6
Ibex 35	9258	9260	0.0	0.3	8.4	-3.4
PSI 20	5277	5276	0.0	2.2	11.5	-1.4
MIB	20716	20718	0.0	1.3	13.1	-6.7
DAX	11621	11593	0.2	0.7	10.1	-4.1
CAC 40	5298	5287	0.2	1.1	12.0	2.5
Eurostoxx50	3327	3317	0.3	1.2	10.9	-0.9
FTSE 100	7183	7134	0.7	0.5	6.8	0.5
S&P 500	2790	2793	-0.1	-0.2	11.3	2.3
Nasdaq	7576	7578	0.0	0.4	14.2	2.8
Nikkei 225	21726	21822	-0.4	1.3	8.6	1.4
MSCI Emerging Index	1055	1054	0.1	-0.9	9.3	-11.6
MSCI Emerging Asia	535	533	0.3	-0.2	10.2	-10.3
MSCI Emerging Latin America	2771	2775	-0.1	-3.9	8.0	-10.7
Shanghai	3054	3028	0.9	3.8	22.5	-7.2
VIX Index	14.74	14.63	0.8	-2.8	-42.0	-19.7
Currencies						
	3/5	3/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.131	1.134	-0.3	-0.7	-1.4	-8.8
EUR/GBP	0.86	0.86	-0.3	-0.2	-4.5	-3.9
EUR/CHF	1.14	1.13	0.2	-0.3	0.9	-2.7
USD/JPY	111.89	111.75	0.1	1.2	2.0	5.4
USD/CNY	6.71	6.71	0.0	0.1	-2.5	6.2
USD/MXN	19.25	19.30	-0.3	0.4	-2.1	2.7
Commodities						
	3/5	3/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	81.2	80.8	0.5	0.0	5.8	-8.8
Brent (US\$/barrel)	65.9	65.7	0.3	1.0	22.4	0.1
Gold (US\$/ounce)	1288.0	1286.7	0.1	-3.1	0.4	-3.5
Metal Index	205.0	202.9	1.0	0.4	11.7	-8.8
Agricultural Index	246.6	245.3	0.5	-0.1	0.4	-10.6

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

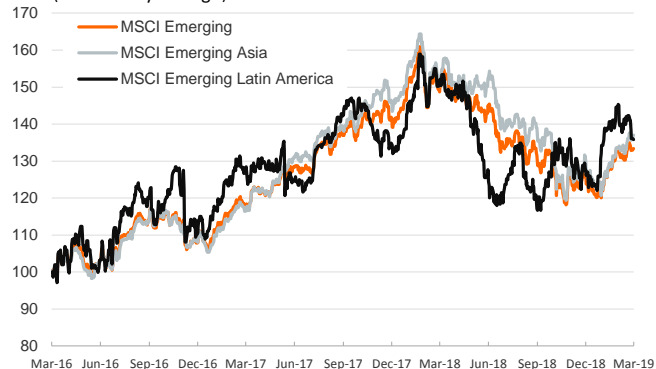
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



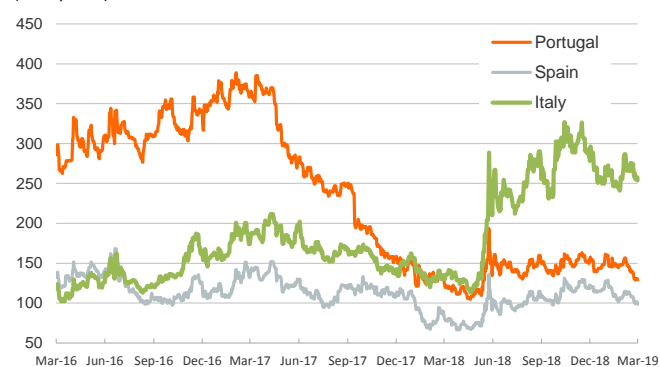
Yield on 10-year public debt: U.S. and Germany

(%)



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)



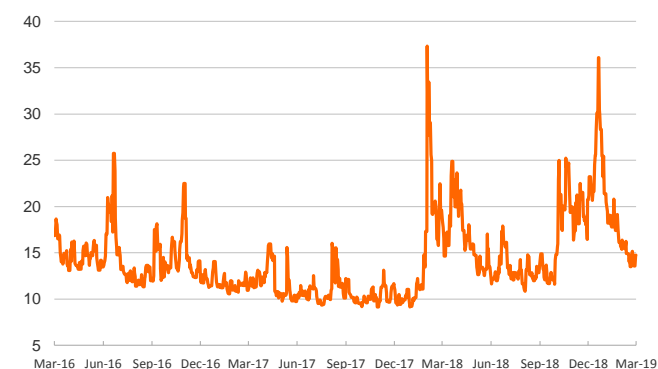
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



Notice regarding publication of the Banco BPI "Daily Report".

Daily Report – Financial Markets is a publication of Banco BPI prepared by its Research and Economic Analysis Department that contains information and opinions that come from sources considered reliable, but Banco BPI does not guarantee the accuracy of the same and is not responsible for errors or omissions contained therein. This document has a purely informative purpose, for which reason Banco BPI is not responsible in any case for the use made of it. Opinions and estimates are specific to the area and may be subject to change without notice.