

- Financial markets exhibited a cautious performance as investors are expecting the outcomes from tomorrow's ECB meeting. Sovereign yields were quite stable in the main European markets and the stock markets displayed a mixed behaviour.
- Tomorrow it will be the last ECB monetary policy meeting led by Mario Draghi. Investors expect the Central Bank to adopt accommodative policy measures: the decrease of the deposit facility rate in 10 bp or 20 bp and to postpone the date where the ECB will start the normalization of monetary policy. The restart of the asset purchase programme is also a possibility but some cautious positions from some National Central Banks Governors increase the uncertainty on the adoption of this measure.

Interest Rates (%)	9-10	9-9	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	-0.36	0	0	-2	0
Swap Eonia (10Y)	-0.31	-0.35	4	16	-101	-107
3 months (Euribor)	-0.44	-0.43	0	1	-11	-12
12 months (Euribor)	-0.37	-0.36	-1	2	-18	-20
Germany - 2-Year Bond	-0.84	-0.86	1	7	-22	-31
Germany - 10-Year Bond	-0.55	-0.59	4	16	-97	-98
France - 10-Year Bond	-0.25	-0.28	4	15	-103	-98
Italy - 10-Year Bond	1.02	0.94	8	15	-99	-192
Spain - 10-Year Bond	0.26	0.22	4	15	-131	-121
Portugal - 10-Year Bond	0.28	0.24	4	16	-166	-161
Risk premium - Spain (10Y)	81	80	0	-1	-33	-23
Risk premium - Portugal (10Y)	83	83	0	0	-69	-64
US						
Fed - Upper Bound	2.25	2.25	0	0	75	25
3 months (Libor)	2.13	2.14	-1	0	44	-20
12 months (Libor)	1.97	1.95	2	3	-14	-90
2-Year Bond	1.68	1.59	9	23	-20	-106
10-Year Bond	1.73	1.64	9	27	-68	-125
Stock Markets						
	9-10	9-9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.27	2.21	2.6	12.2	-41.8	-43.7
Ibex 35	9078	9011	0.8	3.1	-9.6	-2.2
PSI 20	4995	4966	0.6	2.2	-7.3	-5.2
MIB	21869	21990	-0.5	2.2	0.1	4.9
DAX	12269	12226	0.3	3.0	-5.0	2.5
CAC 40	5593	5589	0.1	2.3	5.3	5.9
Eurostoxx50	3499	3495	0.1	2.3	-0.1	5.7
FTSE 100	7268	7236	0.4	0.0	-5.5	-0.1
S&P 500	2979	2978	0.0	2.5	11.4	3.2
Nasdaq	8084	8087	0.0	2.7	17.1	1.4
Nikkei 225	21392	21318	0.3	3.7	-6.0	-5.6
MSCI Emerging Index	1008	1011	-0.2	3.6	-13.0	0.5
Shanghai	3021	3025	-0.1	3.1	-8.6	13.4
VIX Index	15.20	15.27	-0.5	-22.7	37.7	15.0
Currencies						
	9-10	9-9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.104	1.106	-0.2	0.6	-8.2	-4.7
EUR/GBP	0.89	0.90	-0.1	-1.4	0.6	0.4
EUR/CHF	1.09	1.10	-0.1	1.1	-6.5	-3.0
USD/JPY	107.46	107.05	0.4	1.5	-4.5	-3.7
USD/CNY	7.11	7.12	-0.1	-0.9	9.3	3.3
USD/MXN	19.50	19.56	-0.3	-2.5	-1.0	1.4
Commodities						
	9-10	9-9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	78.8	78.5	0.4	2.3	-10.7	-5.1
Brent (US\$/barrel)	62.4	62.6	-0.3	7.1	-6.7	-21.1
Gold (US\$/ounce)	1485.8	1499.1	-0.9	-4.0	14.0	24.0
Metal Index	200.2	199.2	0.5	3.4	-13.0	4.9
Agricultural Index	235.1	231.3	1.6	1.4	-7.8	-3.5

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