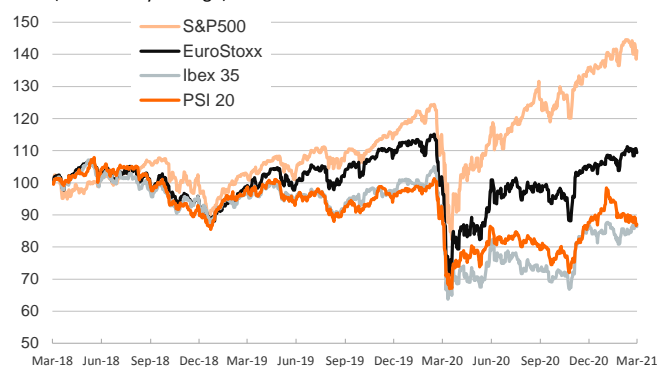


- ▶ Investors traded in a mixed mood in the last session of the week. While European and emerging-market equities declined across the board, U.S. stocks bounced back from losses on the back of stronger-than-expected labor market data (nonfarm payrolls + 379k in February) and their turnaround reversed last week's losses in the S&P 500.
- ▶ In fixed-income markets, long-term sovereign yields nudged up both in the U.S. and in Europe. In FX markets the USD strengthened against most currencies and the euro fluctuated below \$1.20.
- ▶ In oil markets, Brent oil prices rose towards \$70 as investors continued to digest the decision by OPEC and its allies not to increase supply in April.
- ▶ At the end of last week, Chinese officials announced a target for 2021 GDP growth of "over 6%". This week the focus will be on the ECB's monetary policy meeting as well as on the release of U.S. February inflation figures.

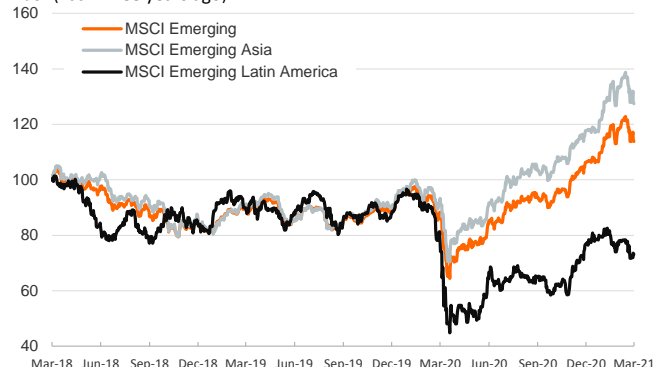
Interest Rates (%)	3/5	3/4	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.48	-0.48	0	0	2	-2
Swap Eonia (10Y)	-0.04	-0.03	-1	0	28	39
3 months (Euribor)	-0.54	-0.54	0	-1	1	-6
12 months (Euribor)	-0.49	-0.49	0	0	1	-14
Germany - 2-Year Bond	-0.69	-0.69	0	-3	1	17
Germany - 10-Year Bond	-0.30	-0.31	1	-4	27	41
France - 10-Year Bond	-0.05	-0.06	1	-4	29	30
Spain - 10-Year Bond	0.39	0.38	1	-3	35	18
Portugal - 10-Year Bond	0.29	0.28	1	-3	26	-1
Italy - 10-Year Bond	0.75	0.74	1	-1	21	-32
Risk premium - Spain (10Y)	70	69	1	1	8	-23
Risk premium - Portugal (10Y)	59	59	1	2	-1	-42
Risk premium - Italy (10Y)	105	105	0	3	-6	-73
US						
Fed - Upper Bound	0.25	0.25	0	0	0	-100
3 months (Libor)	0.18	0.18	0	-1	-6	-72
12 months (Libor)	0.28	0.28	0	0	-6	-57
2-Year Bond	0.14	0.14	0	1	2	-37
10-Year Bond	1.57	1.56	1	17	66	81
Stock Markets	3/5	3/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.47	2.49	-0.8	2.7	17.7	13.3
Ibex 35	8287	8354	-0.8	0.8	2.6	-1.1
PSI 20	4672	4649	0.5	-0.6	-4.6	0.0
MIB	22966	23093	-0.6	0.5	3.3	10.4
DAX	13921	14056	-1.0	1.0	1.5	20.6
CAC 40	5783	5831	-0.8	1.4	4.2	12.5
Eurostoxx50	3670	3705	-1.0	0.9	3.3	13.5
FTSE 100	6631	6651	-0.3	2.3	2.6	2.6
S&P 500	3842	3768	1.9	0.8	2.3	29.3
Nasdaq	12920	12723	1.5	-2.1	0.2	50.7
Nikkei 225	28864	28930	-0.2	-0.4	5.2	39.1
MSCI Emerging Index	1339	1346	-0.5	0.0	3.7	32.3
MSCI Emerging Asia	748	751	-0.5	-0.3	4.8	40.2
MSCI Emerging Latin America	2254	2269	-0.6	1.8	-8.1	-1.5
Shanghai	3502	3503	0.0	-0.2	0.8	15.4
VIX Index	24.66	28.57	-13.7	-11.8	8.4	-41.2
Currencies	3/5	3/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.192	1.197	-0.5	-1.3	-2.5	5.6
EUR/GBP	0.86	0.86	0.0	-0.7	-3.6	-0.4
EUR/CHF	1.11	1.11	-0.3	1.1	2.5	4.7
USD/JPY	108.31	107.98	0.3	1.6	4.9	2.8
USD/CNY	6.50	6.47	0.4	0.3	-0.5	-6.3
USD/MXN	21.31	21.13	0.9	2.2	7.0	6.0
Commodities	3/5	3/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	85.9	84.8	1.3	0.7	10.0	21.3
Brent (US\$/barrel)	69.4	66.7	3.9	4.9	33.9	53.2
Gold (US\$/ounce)	1700.6	1697.5	0.2	-1.9	-10.4	1.6
Metal Index	250.2	246.2	1.6	-2.0	8.2	42.2
Agricultural Index	356.7	353.2	1.0	-0.3	7.9	43.7

Main advanced stock markets

Index (100=Three years ago)

**Emerging economies stock markets**

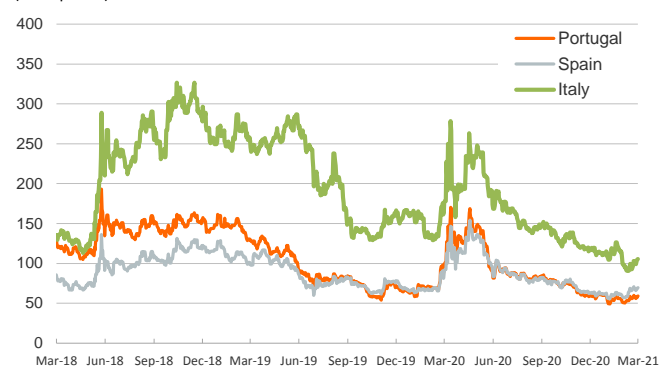
Index (100=Three years ago)

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

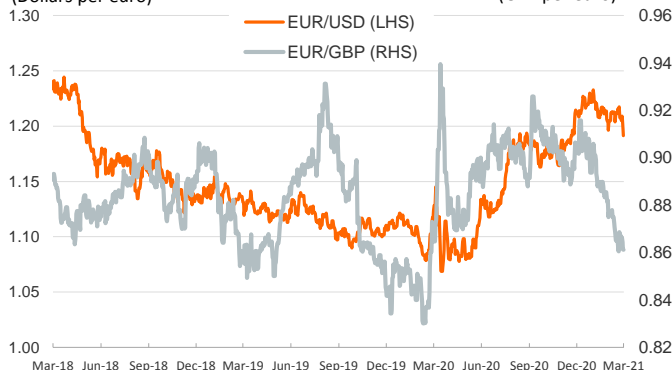
(%)

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

(basis points)

**Exchange rate: Advanced-economy currencies**

(Dollars per euro)

**Exchange rate: emerging economies index**

(Index (100=Three years ago))

**Brent oil price**

(US\$/barrel)

**Implied volatility on US stock markets**

VIX Index



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