

- ▶ Optimism about the economic recovery favored a rotation into cyclical equities as investors digested the U.S. Senate's approval of Biden's \$1.9tn fiscal package. European stocks rose across the board while tech-related stocks sold off and weighed on the U.S.' Nasdaq and S&P 500 benchmarks.
- ▶ In the U.S., expectations of strong growth and rising inflation led to a stronger USD and the 10-year Treasury yield reached a more than one-year high.
- ▶ In Europe, sovereign yields nudged up and peripheral spreads narrowed. Data released yesterday showed that the ECB had kept a low pace of asset purchases under the PEPP last week (€11.9bn, slightly less than in the previous week).
- ▶ German industrial production declined -2.5% mom in January and was down by 3.9% on a yoy basis.

Interest Rates (%)	3/8	3/5	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
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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)	-0.01	-0.04	2	7	30	49
3 months (Euribor)	-0.54	-0.54	0	0	1	-7
12 months (Euribor)	-0.48	-0.49	0	-1	2	-13
Germany - 2-Year Bond	-0.68	-0.69	1	1	2	32
Germany - 10-Year Bond	-0.28	-0.30	3	6	29	58
France - 10-Year Bond	-0.03	-0.05	2	6	31	35
Spain - 10-Year Bond	0.40	0.39	1	8	35	14
Portugal - 10-Year Bond	0.30	0.29	1	8	27	-9
Italy - 10-Year Bond	0.76	0.75	0	10	21	-67
Risk premium - Spain (10Y)	68	70	-2	2	6	-44
Risk premium - Portugal (10Y)	58	59	-2	2	-2	-66
Risk premium - Italy (10Y)	103	105	-2	4	-8	-124

US

Fed - Upper Bound	0.25	0.25	0	0	0	-100
3 months (Libor)	0.19	0.19	0	1	-5	-58
12 months (Libor)	0.28	0.28	0	0	-6	-46
2-Year Bond	0.16	0.14	2	4	4	-22
10-Year Bond	1.59	1.57	2	17	68	105

Stock Markets	3/8	3/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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CaixaBank	2.54	2.47	2.7	4.3	20.9	27.0
Ibex 35	8444	8287	1.9	0.8	4.6	9.5
PSI 20	4688	4672	0.3	-2.2	-4.3	9.9
MIB	23682	22966	3.1	1.8	6.5	28.2
DAX	14381	13921	3.3	2.6	4.8	35.3
CAC 40	5903	5783	2.1	1.9	6.3	25.4
Eurostoxx50	3763	3670	2.6	1.5	5.9	27.2
FTSE 100	6719	6631	1.3	2.0	4.0	12.6
S&P 500	3821	3842	-0.5	-2.1	1.7	39.1
Nasdaq	12609	12920	-2.4	-7.2	-2.2	58.6
Nikkei 225	28743	28864	-0.4	-3.1	4.7	45.9
MSCI Emerging Index	1308	1339	-2.3	-4.0	1.3	38.0
MSCI Emerging Asia	728	748	-2.7	-4.7	2.0	43.4
MSCI Emerging Latin America	2193	2254	-2.7	-1.9	-10.6	10.0
Shanghai	3421	3502	-2.3	-3.7	-1.5	16.2
VIX Index	25.47	24.66	3.3	9.1	12.0	-53.2

Currencies	3/8	3/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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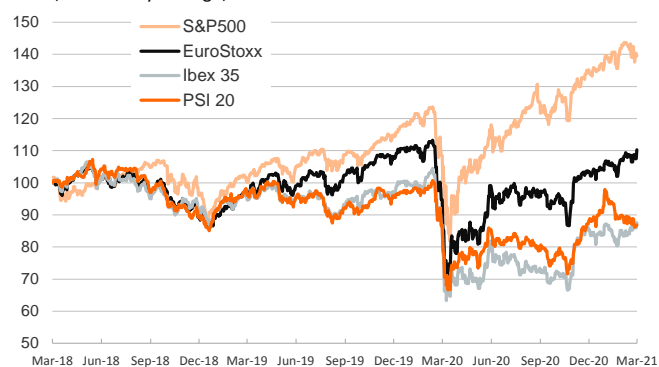
EUR/USD	1.185	1.192	-0.6	-1.7	-3.0	3.5
EUR/GBP	0.86	0.86	-0.5	-0.9	-4.1	-1.7
EUR/CHF	1.11	1.11	0.1	0.6	2.6	4.8
USD/JPY	108.89	108.31	0.5	2.0	5.5	6.4
USD/CNY	6.53	6.50	0.4	0.9	0.0	-6.1
USD/MXN	21.49	21.31	0.8	4.0	7.9	3.5

Commodities	3/8	3/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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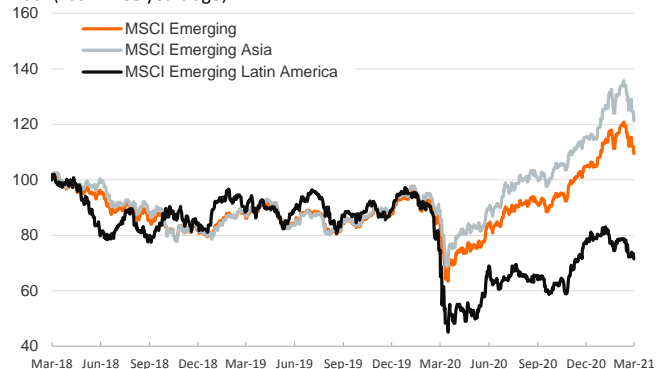
Global Commodities Index	85.4	85.9	-0.6	0.7	9.4	25.8
Brent (US\$/barrel)	68.2	69.4	-1.6	7.1	31.7	98.6
Gold (US\$/ounce)	1683.5	1700.6	-1.0	-2.4	-11.3	0.2
Metal Index	250.4	250.2	0.1	-2.1	8.3	43.8
Agricultural Index	356.7	356.7	0.0	0.8	7.9	45.9

Main advanced stock markets

Index (100=Three years ago)

**Emerging economies stock markets**

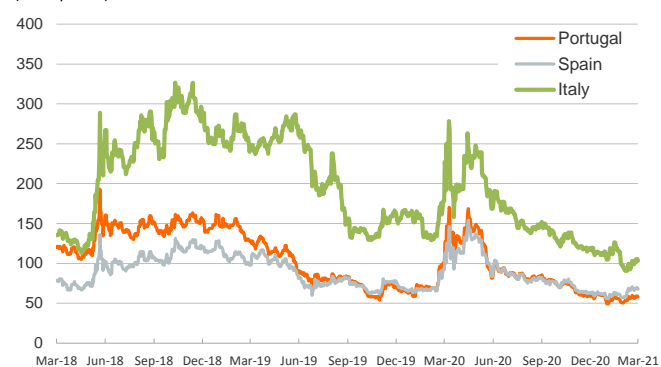
Index (100=Three years ago)

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

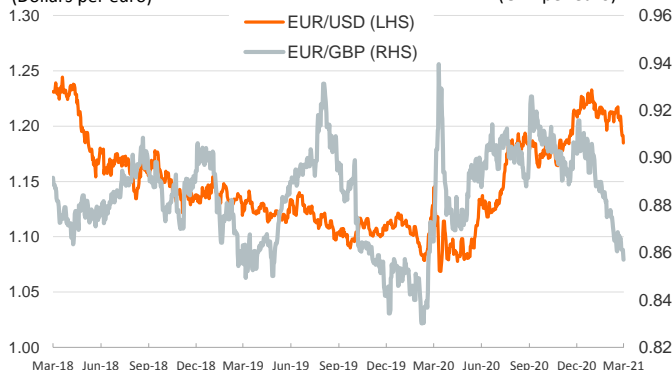
(%)

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

(basis points)

**Exchange rate: Advanced-economy currencies**

(Dollars per euro)

**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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