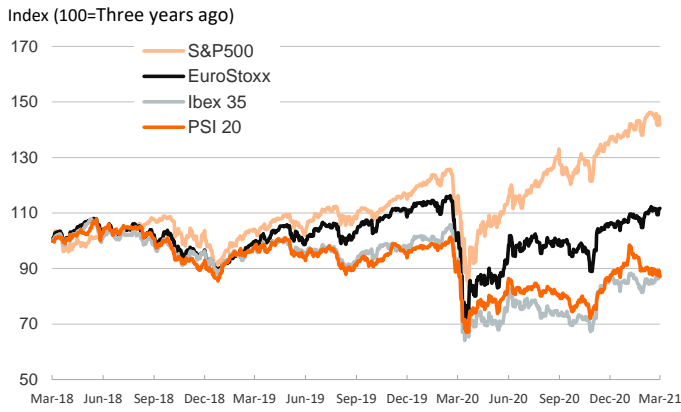


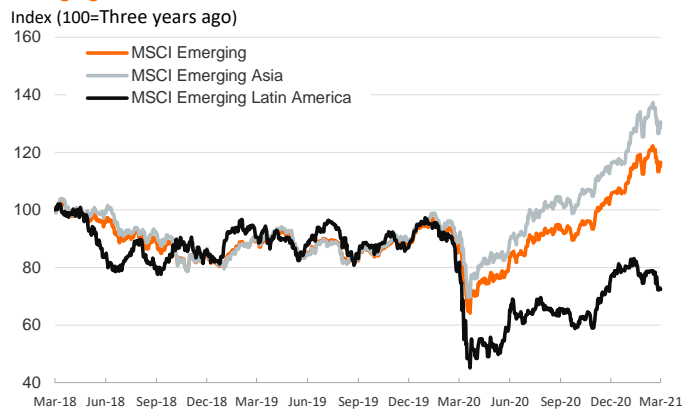
- ▶ Investors traded with a cautious mood in yesterday's session amid improving economic sentiment indicators. In particular, services PMIs improved in the euro area but remain in contraction territory (below 50).
- ▶ In the US, instead, services activity continued to expand according to both the PMI (revised up from 58.9 to 59.8) and the ISM (55.3 points in February, down from 58.7 in the previous month).
- ▶ In this context, yields on long term sovereign bonds increased on both sides of the Atlantic and peripheral spreads ticked up. In stock markets, euro area indices were mixed while US shares extended Tuesday's decline. In FX markets, the USD strengthened against most advanced economies currencies and the euro fluctuated above \$1.20.
- ▶ In oil markets, the price of the barrel of Brent rose above \$64 the day we knew that US gasoline inventories fell by 13,624k barrels last week. Today OPEC+ will hold its meeting to decide whether to ease current production limits.

Interest Rates (%)	3/3	3/2	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	-0.09	5	2	27	33
3 months (Euribor)	-0.55	-0.54	-1	-1	0	-8
12 months (Euribor)	-0.48	-0.49	1	1	2	-12
Germany - 2-Year Bond	-0.68	-0.69	1	0	2	16
Germany - 10-Year Bond	-0.29	-0.35	6	2	28	35
France - 10-Year Bond	-0.04	-0.11	7	0	30	28
Spain - 10-Year Bond	0.39	0.32	7	0	34	21
Portugal - 10-Year Bond	0.28	0.22	6	0	25	4
Italy - 10-Year Bond	0.75	0.67	8	7	21	-26
Risk premium - Spain (10Y)	68	67	1	-2	6	-14
Risk premium - Portugal (10Y)	57	57	0	-1	-3	-31
Risk premium - Italy (10Y)	104	103	2	5	-7	-61
US						
Fed - Upper Bound	0.25	0.25	0	0	0	-100
3 months (Libor)	0.18	0.18	0	-1	-6	-82
12 months (Libor)	0.28	0.28	0	0	-6	-69
2-Year Bond	0.14	0.12	2	2	2	-55
10-Year Bond	1.48	1.39	9	10	57	43
Stock Markets						
	3/3	3/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.52	2.50	0.5	4.2	19.8	7.8
Ibex 35	8329	8356	-0.3	0.7	3.2	-6.5
PSI 20	4674	4775	-2.1	-1.3	-4.6	-5.9
MIB	23047	23084	-0.2	-0.2	3.7	5.0
DAX	14080	14040	0.3	0.7	2.6	16.1
CAC 40	5830	5810	0.3	0.6	5.0	6.7
Eurostoxx50	3713	3708	0.1	0.2	4.5	8.5
FTSE 100	6675	6614	0.9	0.2	3.3	-2.1
S&P 500	3820	3870	-1.3	-2.7	1.7	22.0
Nasdaq	12998	13359	-2.7	-4.4	0.8	44.1
Nikkei 225	29559	29408	0.5	-0.4	7.7	40.1
MSCI Emerging Index	1378	1360	1.4	0.1	6.7	32.8
MSCI Emerging Asia	774	761	1.7	0.4	8.5	43.0
MSCI Emerging Latin America	2219	2233	-0.7	-5.7	-9.5	-11.5
Shanghai	3577	3509	1.9	0.4	3.0	18.8
VIX Index	26.67	24.10	10.7	25.0	17.2	-16.6
Currencies						
	3/3	3/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.206	1.209	-0.2	-0.8	-1.3	8.3
EUR/GBP	0.86	0.87	-0.2	0.5	-3.3	-0.1
EUR/CHF	1.11	1.11	0.3	0.6	2.6	4.2
USD/JPY	107.01	106.69	0.3	1.1	3.6	-0.5
USD/CNY	6.47	6.47	0.0	0.2	-0.9	-6.6
USD/MXN	20.95	20.61	1.6	2.8	5.2	7.2
Commodities						
	3/3	3/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	84.9	85.3	-0.4	-3.1	8.7	15.9
Brent (US\$/barrel)	64.1	62.7	2.2	-4.4	23.7	25.3
Gold (US\$/ounce)	1711.2	1738.4	-1.6	-5.2	-9.9	4.5
Metal Index	255.1	261.4	-2.4	-3.7	10.3	43.8
Agricultural Index	353.4	357.3	-1.1	-3.2	6.9	38.7

Main advanced stock markets



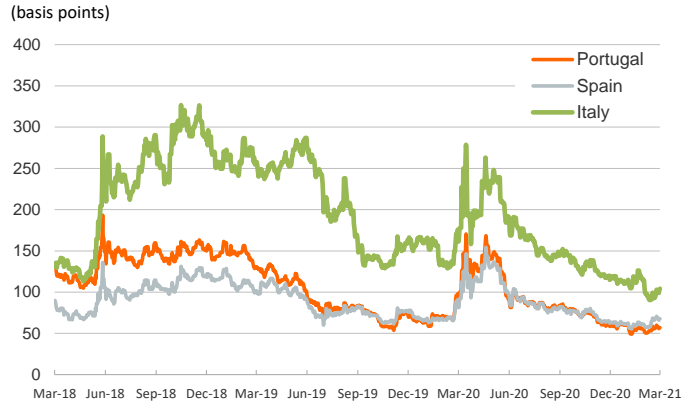
Emerging economies stock markets



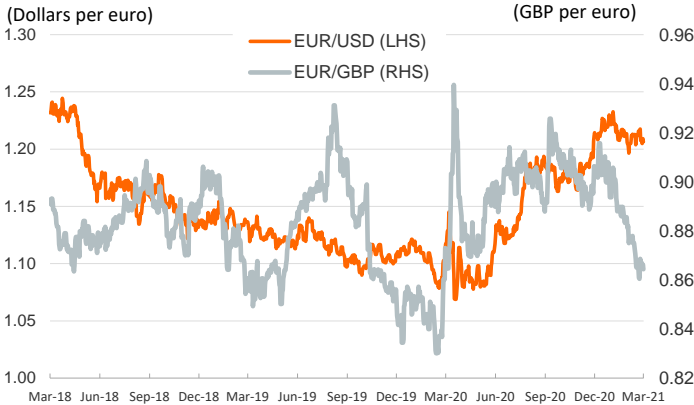
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



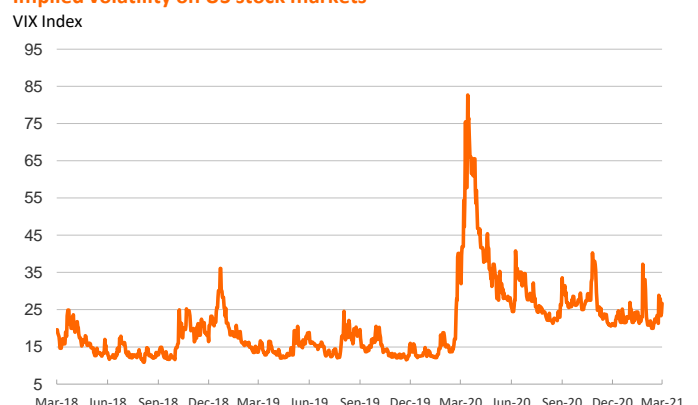
Exchange rate: emerging economies index



Brent oil price



Implied volatility on US stock markets



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