

- ▶ European stocks and bond yields fell yesterday as Italy, France, Germany and Spain suspend vaccinations with the AstraZeneca vaccine over worries about the jabs' side-effects . Meanwhile, Italy has taken more stringent lockdown measures. The Eurostoxx50 was down by 0.1%
- ▶ Investors in the U.S. traded in a more positive mood yesterday as stocks reversed last week's sell-off and Treasury yields slid. The S&P 500 was up 0.6%, led by shares in utilities and real estate as well as large technology companies such as Apple, while the yield on 10-year Treasuries was down by 1 basis point.
- ▶ In oil markets, oil prices hovered close to a yearly high as the prospect of a faster global recovery pushed prices higher but the Brent crude price settled 0.5% lower on the day.
- ▶ The Federal Reserve's FOMC meeting starts today and will last until Wednesday.

Interest Rates (%)	3/15	3/12	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	<b>0.00</b>	0.00	0	0	0	0
Eonia	<b>-0.48</b>	-0.48	0	0	2	-3
Swap Eonia (10Y)	<b>-0.05</b>	-0.03	-3	-4	26	22
3 months (Euribor)	<b>-0.54</b>	-0.54	0	0	1	-13
12 months (Euribor)	<b>-0.48</b>	-0.48	0	0	2	-21
Germany - 2-Year Bond	<b>-0.69</b>	-0.69	-1	-1	1	19
Germany - 10-Year Bond	<b>-0.33</b>	-0.31	-3	-6	24	13
France - 10-Year Bond	<b>-0.09</b>	-0.07	-2	-6	25	-25
Spain - 10-Year Bond	<b>0.30</b>	0.33	-3	-10	25	-54
Portugal - 10-Year Bond	<b>0.18</b>	0.20	-2	-12	15	-88
Italy - 10-Year Bond	<b>0.60</b>	0.62	-3	-16	6	-156
Risk premium - Spain (10Y)	<b>63</b>	64	0	-4	2	-67
Risk premium - Portugal (10Y)	<b>51</b>	50	1	-6	-9	-101
Risk premium - Italy (10Y)	<b>93</b>	93	0	-10	-18	-169

**US**

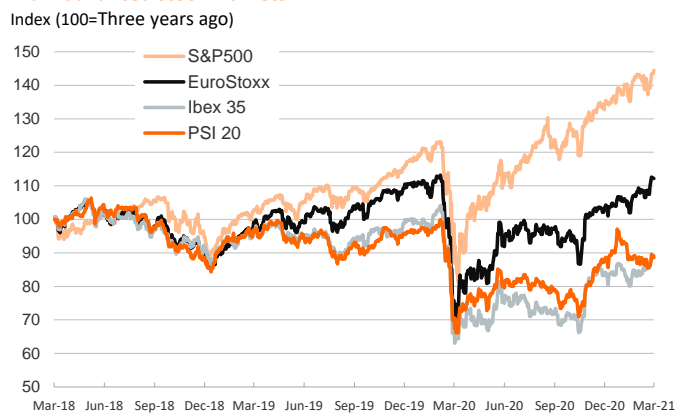
Fed - Upper Bound	<b>0.25</b>	0.25	0	0	0	0
3 months (Libor)	<b>0.19</b>	0.19	0	1	-5	-70
12 months (Libor)	<b>0.28</b>	0.28	0	0	-6	-54
2-Year Bond	<b>0.15</b>	0.15	0	-1	3	-21
10-Year Bond	<b>1.61</b>	1.62	-1	2	70	89

Stock Markets	3/15	3/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.50</b>	2.51	-0.2	-1.5	19.1	56.4
Ibex 35	<b>8635</b>	8645	-0.1	2.3	7.0	41.4
PSI 20	<b>4818</b>	4849	-0.6	2.8	-1.6	31.3
MIB	<b>24139</b>	24113	0.1	1.9	8.6	61.1
DAX	<b>14461</b>	14502	-0.3	0.6	5.4	65.4
CAC 40	<b>6036</b>	6047	-0.2	2.3	8.7	55.5
Eurostoxx50	<b>3830</b>	3833	-0.1	1.8	7.8	56.3
FTSE 100	<b>6750</b>	6761	-0.2	0.5	4.5	31.0
S&P 500	<b>3969</b>	3943	0.6	3.9	5.7	66.3
Nasdaq	<b>13460</b>	13320	1.0	6.7	4.4	94.9
Nikkei 225	<b>29767</b>	29718	0.2	3.6	8.5	75.1
MSCI Emerging Index	<b>1340</b>	1348	-0.6	2.5	3.8	60.9
MSCI Emerging Asia	<b>742</b>	748	-0.8	2.0	4.1	64.1
MSCI Emerging Latin America	<b>2295</b>	2306	-0.5	4.7	-6.4	41.0
Shanghai	<b>3420</b>	3453	-1.0	0.0	-1.5	22.6
VIX Index	<b>20.03</b>	20.69	-3.2	-21.4	-12.0	-75.8

Currencies	3/15	3/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.193</b>	1.195	-0.2	0.7	-2.3	6.7
EUR/GBP	<b>0.86</b>	0.86	-0.1	0.1	-4.0	-5.8
EUR/CHF	<b>1.11</b>	1.11	-0.4	-0.3	2.3	4.5
USD/JPY	<b>109.13</b>	109.03	0.1	0.2	5.7	3.1
USD/CNY	<b>6.50</b>	6.51	-0.1	-0.4	-0.4	-7.1
USD/MXN	<b>20.65</b>	20.69	-0.2	-3.9	3.7	-9.8

Commodities	3/15	3/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>86.0</b>	86.0	0.0	0.7	10.1	37.4
Brent (US\$/barrel)	<b>68.9</b>	69.2	-0.5	0.9	33.0	129.2
Gold (US\$/ounce)	<b>1731.7</b>	1727.1	0.3	2.9	-8.8	14.4
Metal Index	<b>254.0</b>	251.0	1.2	1.4	9.8	50.8
Agricultural Index	<b>357.4</b>	355.3	0.6	0.2	8.1	54.7

**Main advanced stock markets**



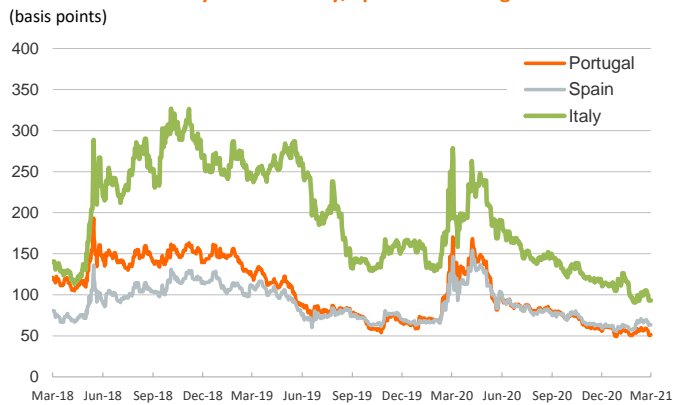
**Emerging economies stock markets**



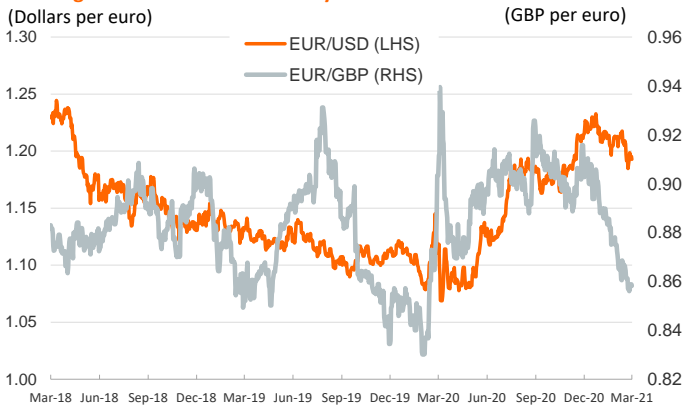
**Yield on 10-year public debt: U.S. and Germany**



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



**Exchange rate: Advanced-economy currencies**



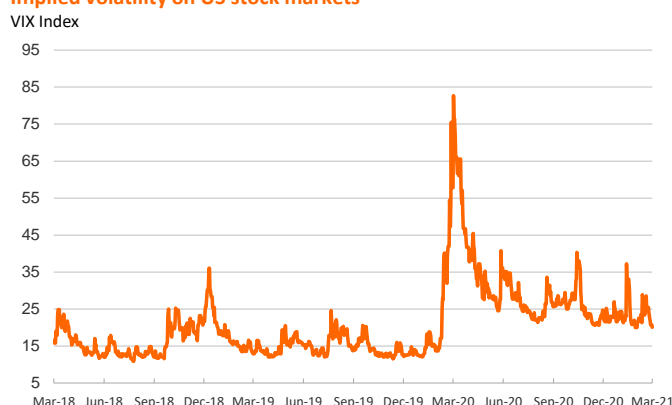
**Exchange rate: emerging economies index**



**Brent oil price**



**Implied volatility on US stock markets**



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