

- ▶ Stock markets decreased slightly in the U.S. as investors are still concerned about the changes in the Trump administration. In Europe, most stock market indices registered small gains.
- ▶ In sovereign bond markets, U.S. yields increased while European yields decreased and risk premiums for peripheral countries remained stable.
- ▶ In FX markets, the euro depreciated and closed just above 1.23 dollars.
- ▶ In commodities markets, Brent oil prices went back above 65 dollars per barrel after the International Energy Agency warned of an impending shortfall in global supplies, as a stronger outlook for developed economies will offset weakening expectations for emerging countries.
- ▶ Today, S&P will review the sovereign rating attributed to Portugal.

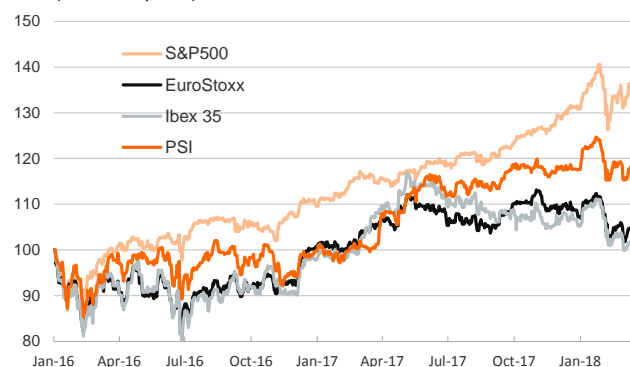
Interest Rates (%)	3/15	3/14	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.37	-0.36	0	-1	-2	-1
Swap Eonia (10Y)	0.80	0.83	-2	-6	11	19
3 months (Euribor)	-0.33	-0.33	0	0	0	0
12 months (Euribor)	-0.19	-0.19	0	0	-1	-8
Germany - 2-Year Bond	-0.58	-0.58	0	-2	5	24
Germany - 10-Year Bond	0.58	0.59	-2	-5	15	16
France - 10-Year Bond	0.82	0.84	-2	-4	4	-22
Italy - 10-Year Bond	1.98	2.01	-3	0	-2	-31
Spain - 10-Year Bond	1.38	1.40	-2	-3	-19	-46
Portugal - 10-Year Bond	1.79	1.80	-1	-3	-15	-220
Risk premium - Spain (10Y)	81	81	0	3	-33	-62
Risk premium - Portugal (10Y)	121	121	0	2	-30	-236
US						
Fed - Upper Bound	1.50	1.50	0	0	0	50
3 months (Libor)	2.15	2.15	0	8	46	100
12 months (Libor)	2.59	2.59	0	6	48	76
2-Year Bond	2.28	2.26	2	3	40	98
10-Year Bond	2.83	2.82	1	-3	42	34
Stock Markets						
	3/15	3/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.82	3.84	-0.5	-1.6	-1.9	0.0
BPI	1.13	1.14	-0.5	-2.6	-3.7	7.8
Ibex 35	9684	9689	0.0	0.4	-3.6	-3.0
PSI	2995	2985	0.3	1.7	0.8	19.2
DAX	12346	12238	0.9	-0.1	-4.4	2.8
CAC 40	5267	5233	0.6	0.3	-0.9	5.7
Eurostoxx50	3414	3391	0.7	0.0	-2.6	0.1
FTSE 100	7140	7133	0.1	-0.9	-7.1	-3.1
S&P 500	2747	2749	-0.1	0.3	2.8	15.2
Nasdaq	7482	7497	-0.2	0.7	8.4	26.8
Nikkei 225	21804	21777	0.1	2.0	-4.2	11.4
MSCI Emerging Index	1216	1219	-0.2	1.8	5.0	28.9
Shanghai	3291	3291	0.0	0.1	-0.5	1.5
VIX Index	17	17	-3.7	0.3	50.3	42.6
Currencies						
	3/15	3/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.231	1.237	-0.5	-0.1	2.5	14.6
EUR/JPY	130.85	131.50	-0.5	0.0	-3.3	7.5
EUR/GBP	0.88	0.89	-0.3	-1.0	-0.6	1.1
EUR/CHF	1.17	1.17	0.2	0.0	0.0	9.0
USD/JPY	106.34	106.32	0.0	0.1	-5.6	-6.2
USD/CNY	6.32	6.32	0.1	-0.3	-2.8	-8.6
USD/MXN	18.70	18.58	0.6	0.2	-4.9	-2.7
Commodities						
	3/15	3/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	87.3	87.7	-0.4	-0.3	-1.0	3.3
Brent (US\$/barrel)	65.1	64.9	0.4	2.4	-2.6	25.7
Gold (US\$/ounce)	1316.3	1324.7	-0.6	-0.4	1.0	7.9
Metal Index	221.3	222.8	-0.7	0.8	-3.9	17.8
Agricultural Index	268.1	269.1	-0.4	-2.1	5.2	0.5

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

Selected Time Series

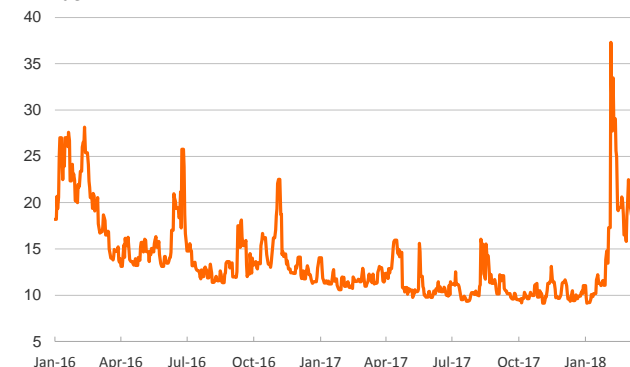
Main advanced stock markets

Index (100=January 2016)



Implied volatility on US stock markets

VIX Index



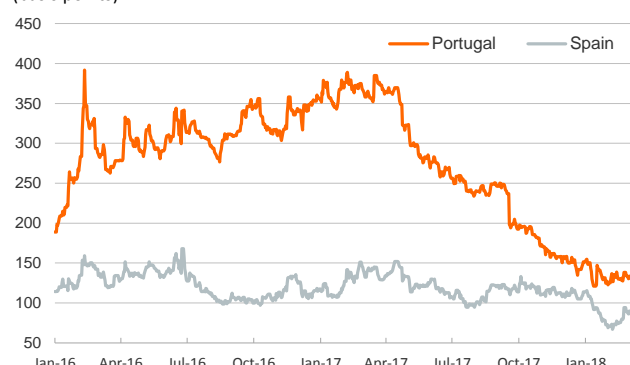
US: yield on public debt

(%)



Risk Premium on 10-year debt: Spain and Portugal

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Brent oil price

(US\$/barrel)



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