

- ▶ In the last session of the week, stock markets advanced both in the U.S. and Europe, while in sovereign bond markets yields were roughly stable.
- ▶ On Friday, S&P affirmed Portugal's BBB- sovereign rating (stable outlook). The agency forecasts solid GDP growth and further budgetary consolidation over the next two years. However, it warned that the high levels of private- and public-sector external debt remain a weakness.
- ▶ Fitch affirmed Italy's BBB sovereign rating (stable outlook). However, the agency pointed that the March 4 election result has made the formation of a stable government difficult, it has increased the likelihood of some fiscal loosening, and it has further weakened the prospects for structural economic reform.
- ▶ This week, investors will focus on the Federal Reserve and the BoE's monetary policy meetings (Wednesday and Thursday, respectively) as well as on Euro Area March sentiment indicators.

Interest Rates (%)	3/16	3/15	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	-0.37	0	-1	-2	-1
Swap Eonia (10Y)	0.81	0.80	0	-7	11	12
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	-0.59	-0.58	-1	-3	4	20
Germany - 10-Year Bond	0.57	0.58	-1	-8	14	12
France - 10-Year Bond	0.81	0.82	-1	-8	3	-27
Italy - 10-Year Bond	1.98	1.98	0	-3	-3	-38
Spain - 10-Year Bond	1.38	1.38	-1	-6	-19	-52
Portugal - 10-Year Bond	1.76	1.79	-3	-11	-19	-254
Risk premium - Spain (10Y)	80	81	0	2	-34	-65
Risk premium - Portugal (10Y)	118	121	-3	-3	-33	-267

US

Fed - Upper Bound	1.50	1.50	0	0	0	50
3 months (Libor)	2.20	2.18	2	11	51	105
12 months (Libor)	2.61	2.60	1	7	50	80
2-Year Bond	2.29	2.28	1	3	41	96
10-Year Bond	2.84	2.83	1	-5	43	30

Stock Markets	3/16	3/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.89	3.82	1.8	0.6	-0.1	0.4
BPI	1.09	1.13	-3.4	-4.9	-6.9	4.4
Ibex 35	9761	9684	0.8	0.8	-2.8	-4.0
PSI	2998	2995	0.1	0.9	1.0	18.7
DAX	12390	12346	0.4	0.3	-4.1	2.5
CAC 40	5283	5267	0.3	0.2	-0.6	5.4
Eurostoxx50	3437	3414	0.7	0.5	-1.9	-0.1
FTSE 100	7164	7140	0.3	-0.8	-6.8	-3.4
S&P 500	2752	2747	0.2	-1.2	2.9	15.6
Nasdaq	7482	7482	0.0	-1.0	8.4	26.8
Nikkei 225	21677	21804	-0.6	1.0	-4.8	10.7
MSCI Emerging Index	1213	1216	-0.3	0.5	4.7	25.9
Shanghai	3270	3291	-0.6	-1.1	-1.1	0.0
VIX Index	16	17	-4.8	7.9	43.1	40.9

Currencies	3/16	3/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.229	1.231	-0.1	-0.1	2.4	14.2
EUR/JPY	130.28	130.85	-0.4	-0.9	-3.7	6.8
EUR/GBP	0.88	0.88	-0.1	-0.8	-0.7	1.2
EUR/CHF	1.17	1.17	-0.1	-0.1	0.0	9.1
USD/JPY	106.01	106.34	-0.3	-0.8	-5.9	-6.4
USD/CNY	6.33	6.32	0.2	0.0	-2.6	-8.2
USD/MXN	18.69	18.70	-0.1	0.4	-4.9	-3.0

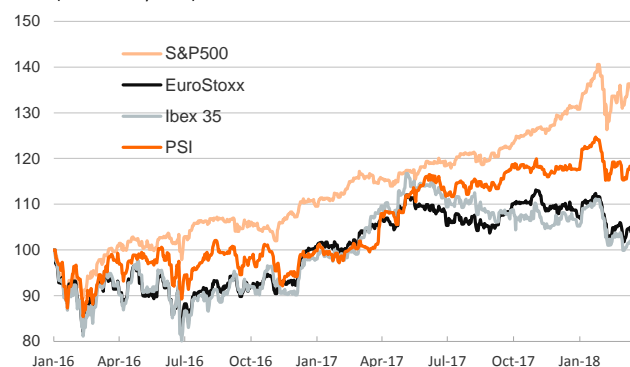
Commodities	3/16	3/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	87.4	87.3	0.1	-0.7	-0.9	2.9
Brent (US\$/barrel)	66.2	65.1	1.7	1.1	-1.0	28.0
Gold (US\$/ounce)	1314.4	1316.3	-0.1	-0.7	0.9	7.2
Metal Index	221.0	221.3	-0.1	-1.2	-4.0	16.9
Agricultural Index	266.6	268.1	-0.6	-1.2	4.6	-0.4

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

Selected Time Series

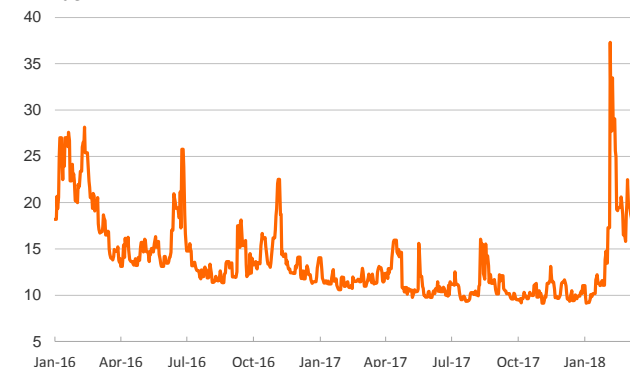
Main advanced stock markets

Index (100=January 2016)



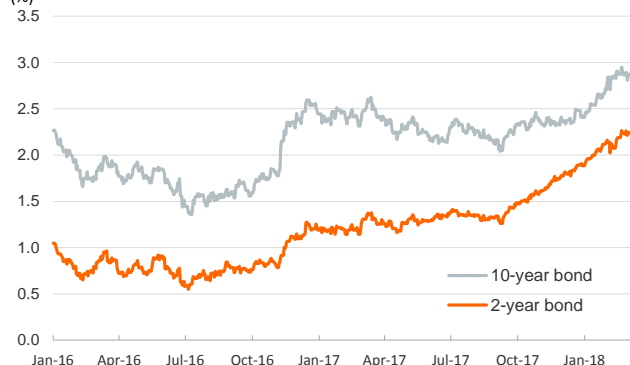
Implied volatility on US stock markets

VIX Index



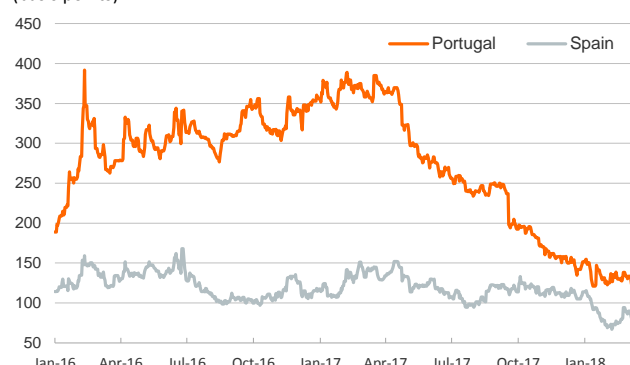
US: yield on public debt

(%)



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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