

- ▶ Worldwide, stock markets suffered losses which were led by tech companies. In the U.S., the Nasdaq index declined by -1.8% and the S&P 500 index by -1.4%, while in the Euro Area losses were slightly smaller.
- ▶ In fixed-income markets, U.S. sovereign yields nudged up and German sovereign yields were stable, while Euro Area periphery spreads declined. In particular, Spain's 10-year sovereign spread declined by 3bp as markets wait for Friday's S&P revision of Spain's rating.
- ▶ In FX markets, the euro appreciated against the dollar, while in oil markets the barrel of Brent was stable around 66 dollars.
- ▶ There were no major economic data releases, but on the political front the U.K. and the EU announced the agreement on a 21-month transition period after Brexit, during which the U.K. will continue to abide to EU law.

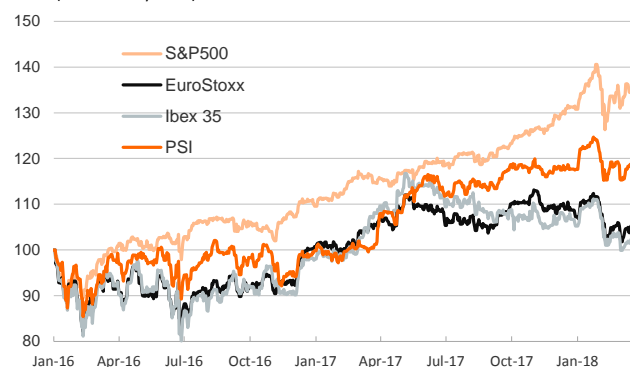
Interest Rates (%)	3/19	3/16	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.37	-0.37	0	-1	-2	-2
Swap Eonia (10Y)	0.82	0.81	1	-5	12	18
3 months (Euribor)	-0.33	-0.33	0	0	0	0
12 months (Euribor)	-0.19	-0.19	0	0	-1	-8
Germany - 2-Year Bond	-0.59	-0.59	0	-2	3	18
Germany - 10-Year Bond	0.57	0.57	0	-6	14	13
France - 10-Year Bond	0.82	0.81	0	-6	3	-29
Italy - 10-Year Bond	1.96	1.98	-2	-4	-4	-39
Spain - 10-Year Bond	1.34	1.38	-3	-6	-23	-54
Portugal - 10-Year Bond	1.74	1.76	-1	-8	-20	-254
Risk premium - Spain (10Y)	77	80	-3	0	-37	-67
Risk premium - Portugal (10Y)	117	118	-1	-2	-34	-268
US						
Fed - Upper Bound	1.50	1.50	0	0	0	50
3 months (Libor)	2.20	2.20	0	9	51	105
12 months (Libor)	2.61	2.61	0	5	50	80
2-Year Bond	2.31	2.29	2	5	43	100
10-Year Bond	2.86	2.84	2	-1	45	36
Stock Markets	3/19	3/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.84	3.89	-1.1	-0.9	-1.2	-1.0
BPI	1.13	1.09	3.8	-0.7	-3.3	4.4
Ibex 35	9664	9761	-1.0	-0.7	-3.8	-5.7
PSI	2975	2998	-0.8	-0.4	0.2	17.5
DAX	12217	12390	-1.4	-1.6	-5.4	1.0
CAC 40	5223	5283	-1.1	-1.0	-1.7	3.8
Eurostoxx50	3395	3437	-1.2	-1.0	-3.1	-1.6
FTSE 100	7043	7164	-1.7	-2.4	-8.4	-5.1
S&P 500	2713	2752	-1.4	-2.5	1.5	14.1
Nasdaq	7344	7482	-1.8	-3.2	6.4	24.5
Nikkei 225	21481	21677	-0.9	-1.6	-5.6	10.0
MSCI Emerging Index	1204	1213	-0.8	-1.5	3.9	24.7
Shanghai	3279	3270	0.3	-1.4	-0.8	1.3
VIX Index	19	16	20.4	20.5	72.3	68.6
Currencies	3/19	3/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.234	1.229	0.4	0.0	2.7	14.9
EUR/JPY	130.88	130.28	0.5	-0.3	-3.3	8.1
EUR/GBP	0.88	0.88	-0.2	-0.8	-1.0	1.5
EUR/CHF	1.17	1.17	0.3	0.4	0.2	9.4
USD/JPY	106.10	106.01	0.1	-0.3	-5.8	-5.9
USD/CNY	6.33	6.33	0.0	0.0	-2.7	-8.3
USD/MXN	18.71	18.69	0.1	0.6	-4.8	-1.9
Commodities	3/19	3/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	86.5	87.4	-1.0	-1.3	-1.9	1.6
Brent (US\$/barrel)	66.1	66.2	-0.2	1.7	-1.2	27.6
Gold (US\$/ounce)	1316.9	1314.4	0.2	-0.5	1.1	7.1
Metal Index	220.0	221.0	-0.5	-0.7	-4.4	15.4
Agricultural Index	261.5	266.6	-1.9	-3.1	2.6	-2.4

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

Selected Time Series

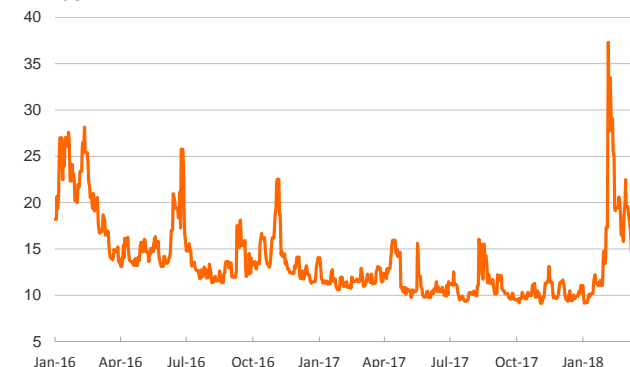
Main advanced stock markets

Index (100=January 2016)



Implied volatility on US stock markets

VIX Index



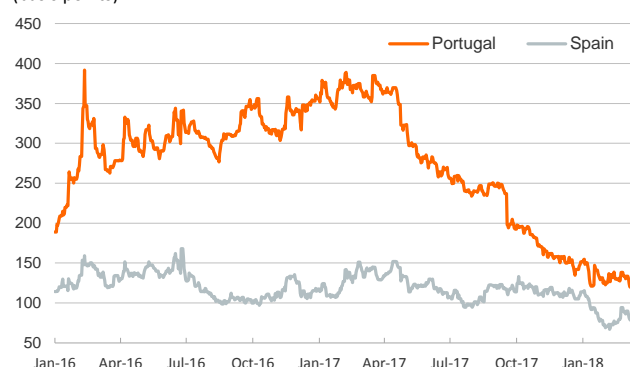
US: yield on public debt

(%)



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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