

- ▶ Stock markets rebounded worldwide after having suffered losses in the first session of the week.
- ▶ In oil markets, the price of the barrel of Brent edged up and closed above 67 dollars.
- ▶ In fixed-income markets, U.S. and German sovereign yields ticked up and Euro Area periphery spreads edged down (particularly so in Italy and Spain).
- ▶ On the macroeconomic front, the Euro Area consumer confidence indicator remained unchanged at +0.1 points in March, well in expansionary territory and close to historical maximums.
- ▶ The Bank of Spain (BdE) published its updated macroeconomic projections, which show an upward revision to 2018-2020 growth. In particular, the BdE now projects that GDP will grow by 2.7 percent in 2018 (revised by +0.3 p. p.), 2.3 percent in 2019 (+0.2 p. p.) and 2.1 percent in 2020 (+0.1 p. p.).

Interest Rates (%)	3/20	3/19	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	0	-2	-2
Swap Eonia (10Y)	0.83	0.82	2	-1	14	20
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	1	-1	4	19
Germany - 10-Year Bond	0.59	0.57	2	-3	16	15
France - 10-Year Bond	0.82	0.82	1	-4	4	-29
Italy - 10-Year Bond	1.89	1.96	-7	-10	-11	-46
Spain - 10-Year Bond	1.31	1.34	-3	-9	-26	-54
Portugal - 10-Year Bond	1.73	1.74	-1	-7	-21	-251
Risk premium - Spain (10Y)	72	77	-5	-5	-42	-68
Risk premium - Portugal (10Y)	115	117	-3	-4	-37	-265

US

Fed - Upper Bound	1.50	1.50	0	0	0	50
3 months (Libor)	2.22	2.22	0	10	53	106
12 months (Libor)	2.63	2.63	0	5	52	81
2-Year Bond	2.34	2.31	3	9	46	105
10-Year Bond	2.90	2.86	4	6	49	44

Stock Markets	3/20	3/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.93	3.84	2.4	1.2	1.1	2.2
BPI	1.11	1.13	-2.1	-2.6	-5.4	5.3
Ibex 35	9682	9664	0.2	-0.1	-3.6	-5.2
PSI	2990	2975	0.5	0.2	0.7	17.8
DAX	12307	12217	0.7	0.7	-4.7	2.1
CAC 40	5252	5223	0.6	0.2	-1.1	4.8
Eurostoxx50	3412	3395	0.5	0.4	-2.6	-0.7
FTSE 100	7061	7043	0.3	-1.1	-8.1	-5.0
S&P 500	2717	2713	0.1	-1.7	1.6	14.5
Nasdaq	7364	7344	0.3	-2.0	6.7	24.8
Nikkei 225	21381	21481	-0.5	-2.7	-6.1	9.5
MSCI Emerging Index	1210	1204	0.5	-1.1	4.4	24.4
Shanghai	3291	3279	0.3	-0.6	-0.5	1.2
VIX Index	18	19	-4.3	11.3	64.9	60.5

Currencies	3/20	3/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.224	1.234	-0.8	-1.2	2.0	14.0
EUR/JPY	130.42	130.88	-0.4	-1.2	-3.6	7.9
EUR/GBP	0.87	0.88	-0.6	-1.4	-1.5	0.6
EUR/CHF	1.17	1.17	-0.2	0.1	0.1	9.2
USD/JPY	106.53	106.10	0.4	0.0	-5.5	-5.3
USD/CNY	6.33	6.33	0.0	0.2	-2.7	-8.3
USD/MXN	18.77	18.71	0.3	0.9	-4.5	-1.2

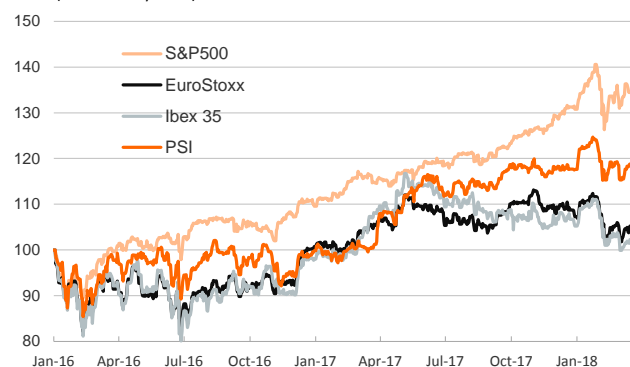
Commodities	3/20	3/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	86.7	86.5	0.2	-1.3	-1.6	1.9
Brent (US\$/barrel)	67.4	66.1	2.1	4.3	0.8	30.6
Gold (US\$/ounce)	1311.3	1316.9	-0.4	-1.1	0.6	6.2
Metal Index	217.6	220.0	-1.1	-2.6	-5.4	14.8
Agricultural Index	261.5	261.5	0.0	-3.4	2.6	-1.8

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

Selected Time Series

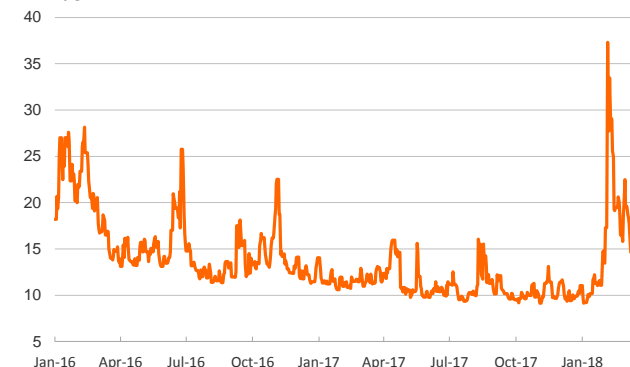
Main advanced stock markets

Index (100=January 2016)



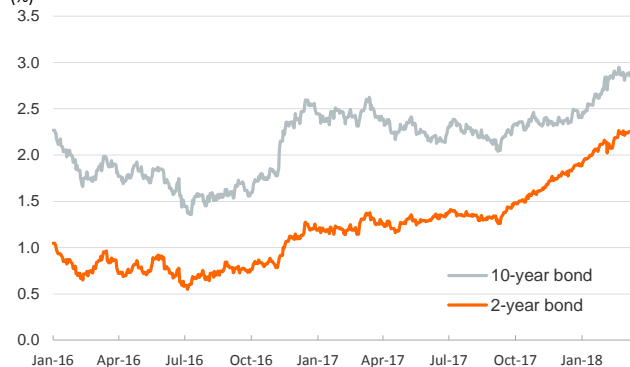
Implied volatility on US stock markets

VIX Index



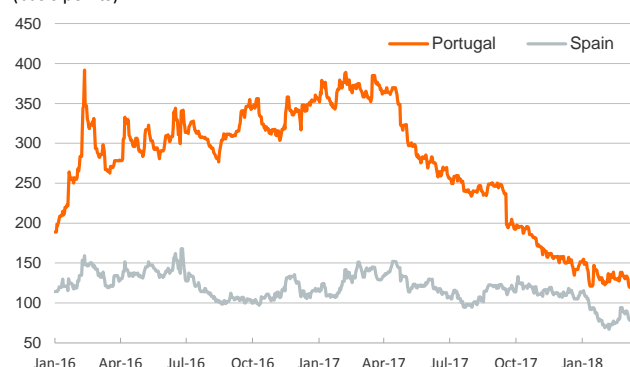
US: yield on public debt

(%)



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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