

- ▶ The main global stock markets indices registered increases yesterday while in Europe, long-term sovereign bonds yields continued to decline, with the exception of yields on Italian bonds.
- ▶ The European Central Bank kept its interest rates unchanged but introduced a change on QE language by removing its pledge to expand its bond purchase program if needed. In this sense, the Governing Council of the central bank signaled its confidence in the euro area economy's ability to reignite inflation.
- ▶ On the geopolitical side, leaders of the U.S. and North Korea agreed to hold a summit to discuss issues related to the recent nuclear tensions.
- ▶ On commodities markets, Brent oil prices continued to decrease and closed below 64 dollars per barrel.

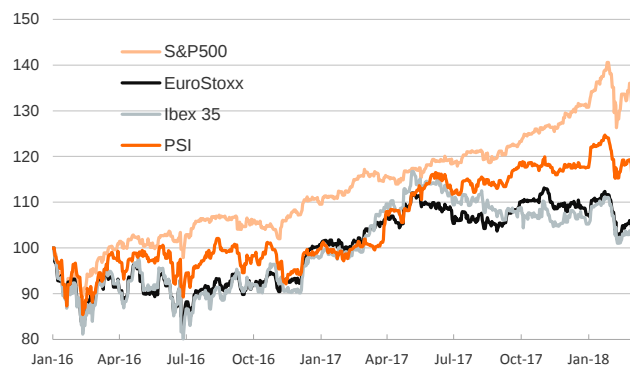
| Interest Rates (%)                  | 3/8    | 3/7    | Daily Change<br>(basis points) | Weekly Change<br>(basis points) | YTD<br>(basis points) | YoY Change<br>(basis points) |
|-------------------------------------|--------|--------|--------------------------------|---------------------------------|-----------------------|------------------------------|
| <b>Eurozone</b>                     |        |        |                                |                                 |                       |                              |
| ECB - Official Interest Rate (Refi) | 0,00   | 0,00   | 0                              | 0                               | 0                     | 0                            |
| Eonia                               | -0,36  | -0,36  | 0                              | 0                               | -2                    | -1                           |
| Swap Eonia (10Y)                    | 0,86   | 0,90   | -4                             | 1                               | 17                    | 26                           |
| 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               | -0,56  | -0,55  | -2                             | -1                              | 7                     | 28                           |
| Germany - 10-Year Bond              | 0,63   | 0,66   | -3                             | -2                              | 20                    | 26                           |
| France - 10-Year Bond               | 0,86   | 0,90   | -4                             | -5                              | 8                     | -16                          |
| Italy - 10-Year Bond                | 1,98   | 1,95   | 3                              | 4                               | -2                    | -27                          |
| Spain - 10-Year Bond                | 1,41   | 1,45   | -4                             | -10                             | -16                   | -40                          |
| Portugal - 10-Year Bond             | 1,82   | 1,86   | -4                             | -12                             | -12                   | -216                         |
| Risk premium - Spain (10Y)          | 78     | 80     | -2                             | -8                              | -36                   | -66                          |
| Risk premium - Portugal (10Y)       | 120    | 120    | -1                             | -11                             | -32                   | -242                         |
| <b>US</b>                           |        |        |                                |                                 |                       |                              |
| Fed - Upper Bound                   | 1,50   | 1,50   | 0                              | 0                               | 0                     | 75                           |
| 3 months (Libor)                    | 2,06   | 2,06   | 0                              | 4                               | 37                    | 95                           |
| 12 months (Libor)                   | 2,52   | 2,52   | 0                              | 1                               | 41                    | 72                           |
| 2-Year Bond                         | 2,25   | 2,25   | 0                              | 4                               | 37                    | 90                           |
| 10-Year Bond                        | 2,86   | 2,88   | -2                             | 5                               | 45                    | 30                           |
| <b>Stock Markets</b>                |        |        |                                |                                 |                       |                              |
|                                     | 3/8    | 3/7    | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| CaixaBank                           | 3,88   | 3,88   | -0,1                           | -2,4                            | -0,3                  | 11,2                         |
| BPI                                 | 1,16   | 1,16   | -0,2                           | -3,5                            | -1,1                  | 12,1                         |
| Ibex 35                             | 9646   | 9599   | 0,5                            | -0,9                            | -4,0                  | -2,1                         |
| PSI                                 | 2943   | 2917   | 0,9                            | 0,9                             | -0,9                  | 15,8                         |
| DAX                                 | 12356  | 12245  | 0,9                            | 1,4                             | -4,4                  | 3,2                          |
| CAC 40                              | 5254   | 5188   | 1,3                            | -0,2                            | -1,1                  | 5,9                          |
| Eurostoxx50                         | 3413   | 3377   | 1,1                            | 0,4                             | -2,6                  | 0,7                          |
| FTSE 100                            | 7203   | 7158   | 0,6                            | 0,4                             | -6,3                  | -1,8                         |
| S&P 500                             | 2739   | 2727   | 0,4                            | 2,3                             | 2,4                   | 15,9                         |
| Nasdaq                              | 7428   | 7397   | 0,4                            | 3,4                             | 7,6                   | 27,2                         |
| Nikkei 225                          | 21368  | 21253  | 0,5                            | -1,6                            | -6,1                  | 11,0                         |
| MSCI Emerging Index                 | 1195   | 1189   | 0,5                            | 0,3                             | 3,2                   | 27,8                         |
| Shanghai                            | 3288   | 3272   | 0,5                            | 0,4                             | -0,6                  | 1,5                          |
| VIX Index                           | 17     | 18     | -6,9                           | -26,4                           | 49,8                  | 39,5                         |
| <b>Currencies</b>                   |        |        |                                |                                 |                       |                              |
|                                     | 3/8    | 3/7    | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| EUR/USD                             | 1,231  | 1,241  | -0,8                           | 0,4                             | 2,6                   | 16,8                         |
| EUR/JPY                             | 130,79 | 131,64 | -0,6                           | 0,4                             | -3,3                  | 8,5                          |
| EUR/GBP                             | 0,89   | 0,89   | -0,2                           | 0,1                             | 0,4                   | 2,9                          |
| EUR/CHF                             | 1,17   | 1,17   | 0,0                            | 1,4                             | 0,1                   | 9,5                          |
| USD/JPY                             | 106,23 | 106,07 | 0,2                            | 0,0                             | -5,7                  | -7,1                         |
| USD/CNY                             | 6,34   | 6,33   | 0,3                            | -0,3                            | -2,5                  | -8,3                         |
| USD/MXN                             | 18,66  | 18,71  | -0,3                           | -1,0                            | -5,1                  | -5,1                         |
| <b>Commodities</b>                  |        |        |                                |                                 |                       |                              |
|                                     | 3/8    | 3/7    | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| Global Commodities Index            | 87,6   | 88,0   | -0,5                           | -0,7                            | -0,7                  | 2,7                          |
| Brent (US\$/barrel)                 | 63,6   | 64,3   | -1,1                           | -0,3                            | -4,9                  | 19,8                         |
| Gold (US\$/ounce)                   | 1322,0 | 1325,5 | -0,3                           | 0,4                             | 1,5                   | 9,4                          |
| Metal Index                         | 219,4  | 222,1  | -1,2                           | -2,3                            | -4,7                  | 18,6                         |
| Agricultural Index                  | 273,8  | 272,6  | 0,5                            | -1,3                            | 7,4                   | 0,6                          |

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

## Selected Time Series

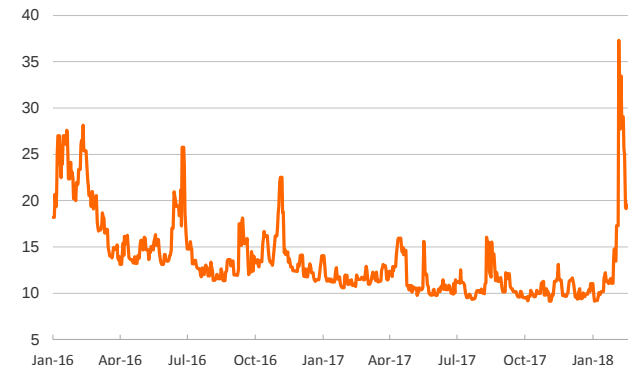
### Main advanced stock markets

Index (100=January 2016)



### Implied volatility on US stock markets

VIX Index



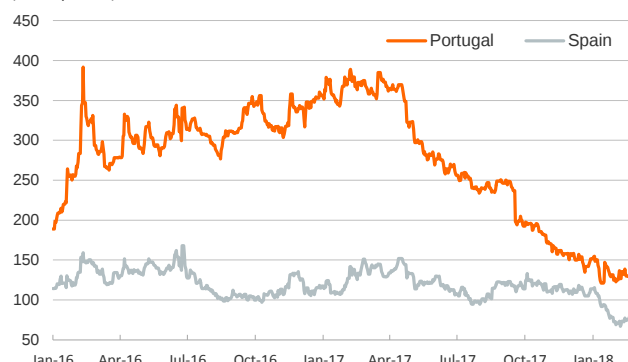
### US: yield on public debt

(%)



### 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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