

- ▶ European stock markets were mixed yesterday while stocks registered slight decreases in the U.S.
- ▶ Yields on sovereign bonds continued to decline in European peripheral countries, while 10-year Treasuries yields stabilized below 2.8% after the strong declines they had experienced in the last days.
- ▶ In the U.S., the economy grew in the fourth quarter at a faster pace than previously estimated. In particular, GDP increased at a 2.9% annualized rate, revised from 2.5%.
- ▶ In FX markets, the euro depreciated and closed just above 1.23 dollars.
- ▶ Brent oil prices declined slightly and fell back below 70 dollars per barrel.

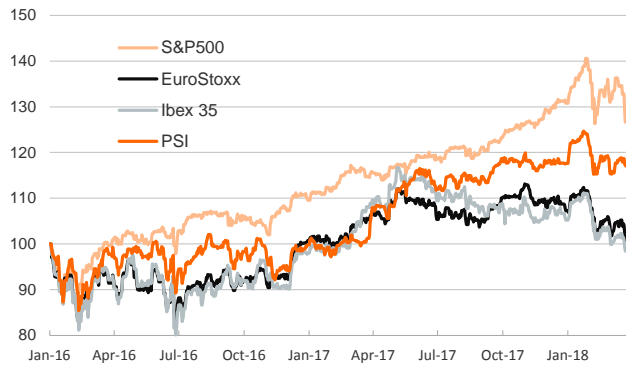
Interest Rates (%)	3/28	3/27	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.37	-0.37	0	0	-2	-1
Swap Eonia (10Y)	0.77	0.76	1	-6	8	16
3 months (Euribor)	-0.33	-0.33	0	0	0	0
12 months (Euribor)	-0.19	-0.19	0	0	-1	-8
Germany - 2-Year Bond	-0.60	-0.61	1	-1	2	10
Germany - 10-Year Bond	0.50	0.50	0	-9	8	12
France - 10-Year Bond	0.73	0.73	0	-10	-5	-23
Italy - 10-Year Bond	1.84	1.87	-3	-9	-17	-31
Spain - 10-Year Bond	1.21	1.24	-2	-12	-35	-47
Portugal - 10-Year Bond	1.64	1.67	-3	-12	-30	-243
Risk premium - Spain (10Y)	71	73	-2	-3	-43	-58
Risk premium - Portugal (10Y)	114	116	-3	-3	-38	-255
US						
Fed - Upper Bound	1.75	1.75	0	0	25	75
3 months (Libor)	2.30	2.30	0	3	61	115
12 months (Libor)	2.67	2.67	0	-1	56	87
2-Year Bond	2.28	2.26	2	-3	40	98
10-Year Bond	2.78	2.78	0	-10	37	36
Stock Markets	3/28	3/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.82	3.82	0.2	-2.3	-1.7	-4.4
BPI	1.11	1.13	-1.1	-2.1	-5.0	5.7
Ibex 35	9555	9474	0.9	-0.8	-4.9	-8.0
PSI	2979	2978	0.0	-0.6	0.3	12.8
DAX	11941	11971	-0.3	-3.0	-7.6	-1.7
CAC 40	5130	5116	0.3	-2.1	-3.4	1.7
Eurostoxx50	3331	3317	0.4	-2.1	-4.9	-3.9
FTSE 100	7045	7000	0.6	0.1	-8.4	-4.1
S&P 500	2605	2613	-0.3	-3.9	-2.6	10.4
Nasdaq	6949	7009	-0.9	-5.4	0.7	18.3
Nikkei 225	21031	21317	-1.3	-1.6	-7.6	9.5
MSCI Emerging Index	1163	1185	-1.9	-3.9	0.4	19.8
Shanghai	3122	3167	-1.4	-4.8	-5.6	-4.0
VIX Index	23	23	1.6	28.1	107.2	98.4
Currencies	3/28	3/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.231	1.240	-0.8	-0.2	2.5	13.8
EUR/JPY	131.49	130.65	0.6	0.5	-2.8	9.4
EUR/GBP	0.87	0.88	-0.2	0.2	-1.5	0.7
EUR/CHF	1.18	1.17	0.3	0.5	0.6	9.7
USD/JPY	106.85	105.34	1.4	0.8	-5.2	-3.9
USD/CNY	6.30	6.28	0.2	-0.4	-3.2	-8.5
USD/MXN	18.30	18.38	-0.4	-0.7	-6.9	-3.8
Commodities	3/28	3/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	86.8	87.3	-0.6	-0.7	-1.6	2.2
Brent (US\$/barrel)	69.5	70.1	-0.8	0.1	4.0	35.5
Gold (US\$/ounce)	1325.1	1345.1	-1.5	-0.6	1.7	5.8
Metal Index	215.3	215.2	0.0	-1.7	-6.5	13.5
Agricultural Index	259.5	261.1	-0.6	-1.1	1.8	-0.5

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

Selected Time Series

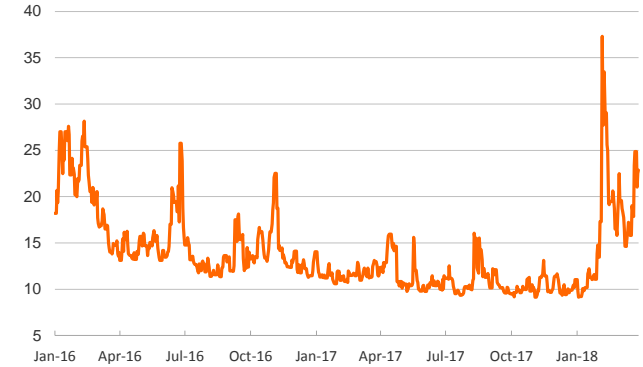
Main advanced stock markets

Index (100=January 2016)



Implied volatility on US stock markets

VIX Index



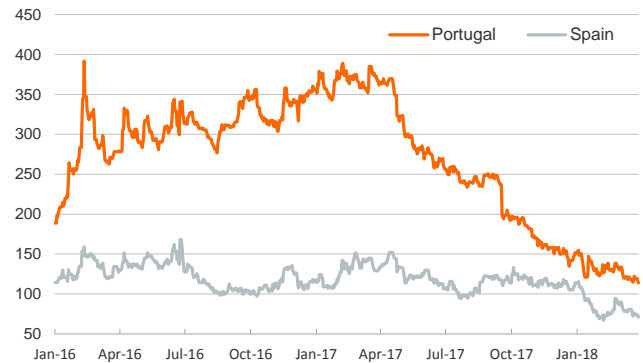
US: yield on public debt

(%)



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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