

- ▶ Most of the global stock markets indices registered timid gains around 0.5% yesterday. In sovereign bonds markets, long-term yields decreased slightly and European risk premiums declined.
- ▶ The macroeconomic agenda was light during the start of this week, but today investors will focus on the publication of the U.S. inflation report for clues on the pace of Federal Reserve policy tightening before next week's policy meeting. The publication of the report on Chinese industrial production will also draw the attention of investors.
- ▶ In commodities markets, Brent oil prices decreased and closed at 65 dollars per barrel as U.S. inventories are expected to rise this week.

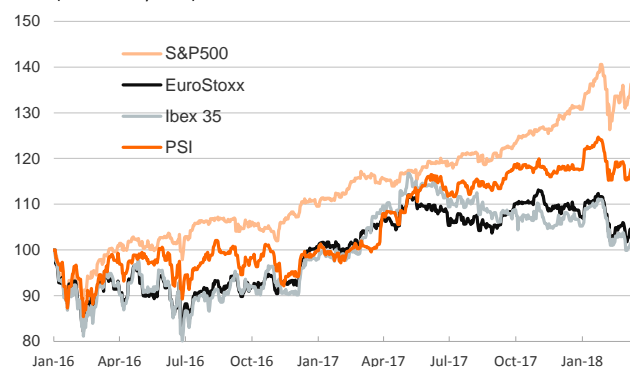
Interest Rates (%)	3/12	3/9	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.36	-0.36	0	0	-2	-1
Swap Eonia (10Y)	0.86	0.88	-2	-4	17	16
3 months (Euribor)	-0.33	-0.33	0	0	0	0
12 months (Euribor)	-0.19	-0.19	0	0	-1	-8
Germany - 2-Year Bond	-0.57	-0.56	-2	-2	6	26
Germany - 10-Year Bond	0.63	0.65	-2	-1	21	15
France - 10-Year Bond	0.87	0.89	-2	-3	9	-24
Italy - 10-Year Bond	2.00	2.01	-1	0	-1	-36
Spain - 10-Year Bond	1.41	1.44	-3	-9	-16	-48
Portugal - 10-Year Bond	1.82	1.86	-4	-13	-12	-223
Risk premium - Spain (10Y)	77	79	-2	-8	-37	-63
Risk premium - Portugal (10Y)	119	122	-2	-12	-32	-238
US						
Fed - Upper Bound	1.50	1.50	0	0	0	75
3 months (Libor)	2.09	2.09	0	6	40	97
12 months (Libor)	2.54	2.54	0	4	43	72
2-Year Bond	2.26	2.26	0	2	38	91
10-Year Bond	2.87	2.89	-2	-1	46	30
Stock Markets	3/12	3/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.87	3.86	0.3	0.6	-0.4	2.9
BPI	1.14	1.15	-0.5	-3.4	-2.6	8.8
Ibex 35	9728	9686	0.4	1.4	-3.2	-2.8
PSI	2986	2971	0.5	2.1	0.6	17.7
DAX	12418	12347	0.6	2.7	-3.9	3.8
CAC 40	5277	5274	0.0	2.1	-0.7	5.7
Eurostoxx50	3429	3421	0.3	2.2	-2.1	0.4
FTSE 100	7215	7225	-0.1	1.4	-6.2	-1.7
S&P 500	2783	2787	-0.1	2.3	4.1	17.3
Nasdaq	7588	7561	0.4	3.5	9.9	29.5
Nikkei 225	21824	21469	1.7	3.7	-4.1	11.3
MSCI Emerging Index	1222	1207	1.2	3.9	5.5	32.0
Shanghai	3327	3307	0.6	2.1	0.6	3.5
VIX Index	16	15	7.8	-15.8	42.9	35.3
Currencies	3/12	3/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.233	1.231	0.2	0.0	2.7	15.6
EUR/JPY	131.26	131.46	-0.2	0.2	-3.0	7.1
EUR/GBP	0.89	0.89	-0.2	-0.4	-0.1	1.1
EUR/CHF	1.17	1.17	-0.2	0.8	-0.1	8.4
USD/JPY	106.42	106.82	-0.4	0.2	-5.6	-7.3
USD/CNY	6.33	6.33	-0.1	-0.3	-2.7	-8.4
USD/MXN	18.59	18.62	-0.2	-1.1	-5.4	-5.2
Commodities	3/12	3/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	87.7	88.0	-0.3	-1.2	-0.6	4.0
Brent (US\$/barrel)	65.0	65.5	-0.8	-0.9	-2.9	26.4
Gold (US\$/ounce)	1323.1	1323.3	0.0	0.2	1.5	9.8
Metal Index	221.5	223.6	-1.0	-0.7	-3.7	20.4
Agricultural Index	269.9	269.9	0.0	-2.6	5.9	0.7

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

Selected Time Series

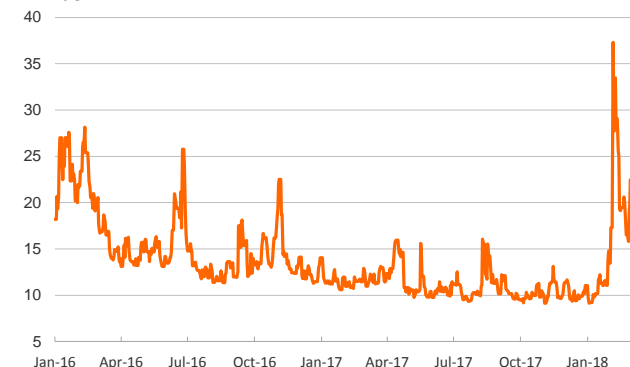
Main advanced stock markets

Index (100=January 2016)



Implied volatility on US stock markets

VIX Index



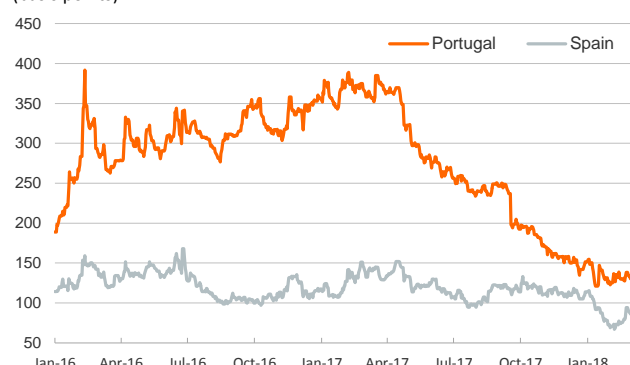
US: yield on public debt

(%)



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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