

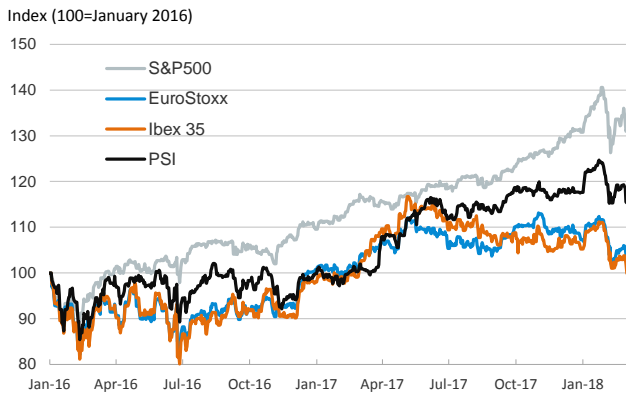
- ▶ Global stock market indices posted small gains yesterday as concerns about a potential trade war diminished. In sovereign bond markets, U.S. 10-year yields climbed back towards 2.9% while most Euro Area yields declined. In Italy, sovereign yields rebounded slightly as markets digested the results of Sunday's elections.
- ▶ In the Eurozone, the Sentix Investor Confidence dropped significantly to 24 points in March (February: 31.9 points). In Spain, the Markit Composite PMI registered an increase in February and reached 57.1 points, up from 56.7 points in January.
- ▶ Oil prices continued to register solid gains with the Brent above 65 dollars per barrel. The halt at Libya's biggest crude field continued to spark speculation that global supply might tighten.

Interest Rates (%)	3/5	3/2	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	1	-2	-1
Swap Eonia (10Y)	0.90	0.88	1	0	20	32
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	-0.55	-0.55	0	-2	7	25
Germany - 10-Year Bond	0.64	0.65	-1	-1	22	29
France - 10-Year Bond	0.90	0.92	-1	-3	12	-3
Italy - 10-Year Bond	2.00	1.96	3	-2	-1	-10
Spain - 10-Year Bond	1.50	1.55	-5	-6	-7	-18
Portugal - 10-Year Bond	1.95	1.99	-4	-4	1	-199
Risk premium - Spain (10Y)	86	90	-4	-5	-29	-47
Risk premium - Portugal (10Y)	131	134	-3	-3	-21	-227
US						
Fed - Upper Bound	1.50	1.50	0	0	0	75
3 months (Libor)	2.03	2.03	0	5	34	93
12 months (Libor)	2.50	2.50	0	3	39	69
2-Year Bond	2.24	2.24	0	2	36	93
10-Year Bond	2.88	2.86	2	2	47	40
Stock Markets	3/5	3/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.85*	3.85*	0.1	-3.6	-1.0	11.0
BPI	1.18	1.18	0.2	-2.5	0.8	14.1
Ibex 35	9591	9531	0.6	-3.1	-4.5	-2.1
PSI	2925	2910	0.5	-2.9	-1.5	14.8
DAX	12091	11914	1.5	-3.5	-6.4	0.5
CAC 40	5167	5137	0.6	-3.3	-2.7	3.4
Eurostoxx50	3355	3325	0.9	-3.1	-4.2	-1.4
FTSE 100	7116	7070	0.7	-2.4	-7.4	-3.5
S&P 500	2721	2691	1.1	-2.1	1.8	14.2
Nasdaq	7331	7258	1.0	-1.2	6.2	24.9
Nikkei 225	21042	21182	-0.7	-5.0	-7.6	8.1
MSCI Emerging Index	1176	1182	-0.5	-3.7	1.5	26.3
Shanghai	3257	3255	0.1	-2.2	-1.5	1.2
VIX Index	19	20	-4.4	18.5	69.7	70.9
Currencies	3/5	3/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.234	1.232	0.2	0.2	2.8	16.1
EUR/JPY	131.01	130.23	0.6	-0.5	-3.2	8.2
EUR/GBP	0.89	0.89	-0.2	1.0	0.3	3.2
EUR/CHF	1.16	1.16	0.4	0.4	-0.9	8.3
USD/JPY	106.20	105.75	0.4	-0.7	-5.8	-6.9
USD/CNY	6.35	6.35	0.1	0.5	-2.4	-7.9
USD/MXN	18.80	18.82	-0.1	0.6	-4.4	-3.7
Commodities	3/5	3/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	88.7	88.1	0.6	-0.4	0.6	1.7
Brent (US\$/barrel)	65.5	64.4	1.8	-2.9	-2.0	17.2
Gold (US\$/ounce)	1320.2	1322.8	-0.2	-1.0	1.3	6.9
Metal Index	223.2	224.0	-0.4	-3.0	-3.0	16.8
Agricultural Index	277.1	275.0	0.8	3.0	8.7	-0.2

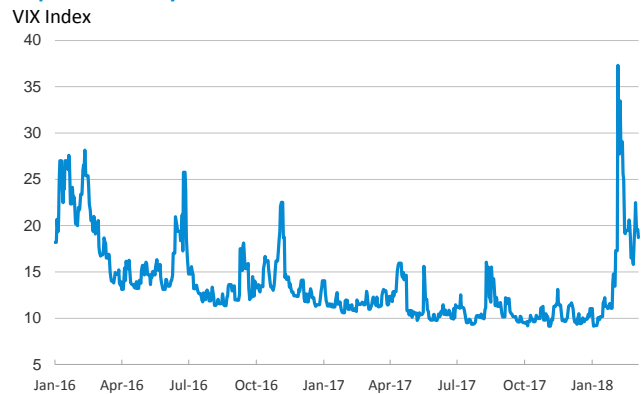
Note (*): one more day for Asian stock markets

Selected Time Series

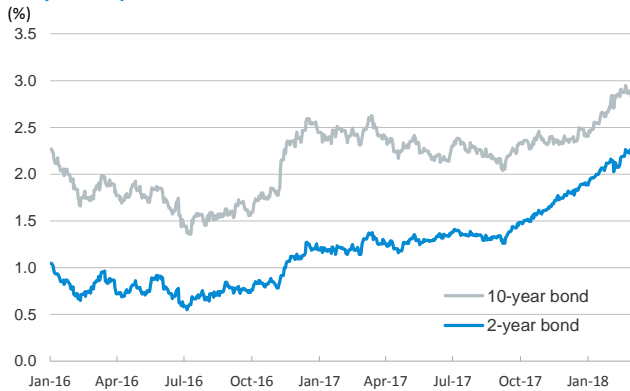
Main advanced stock markets



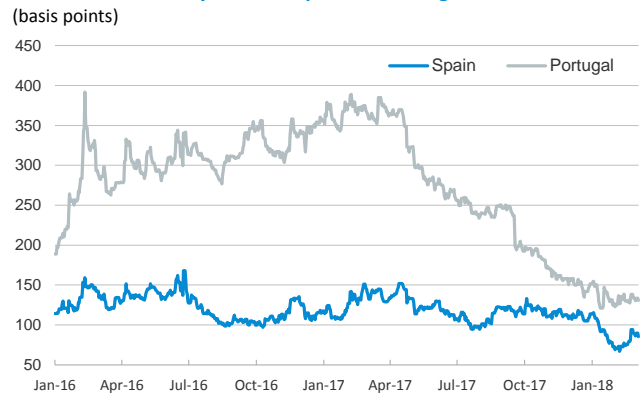
Implied volatility on US stock markets



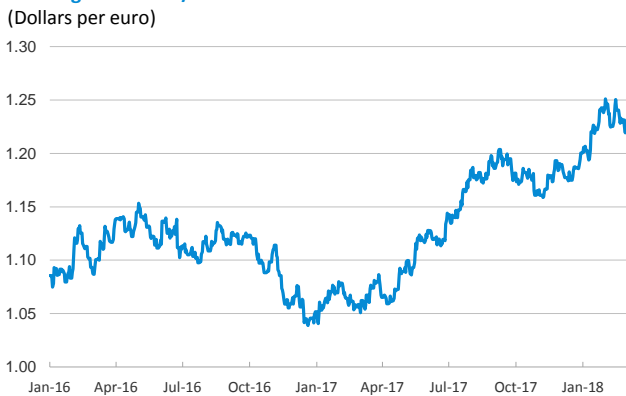
US: yield on public debt



Risk Premium on 10-year debt: Spain and Portugal



Exchange rate: EUR/USD



Brent oil price



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