

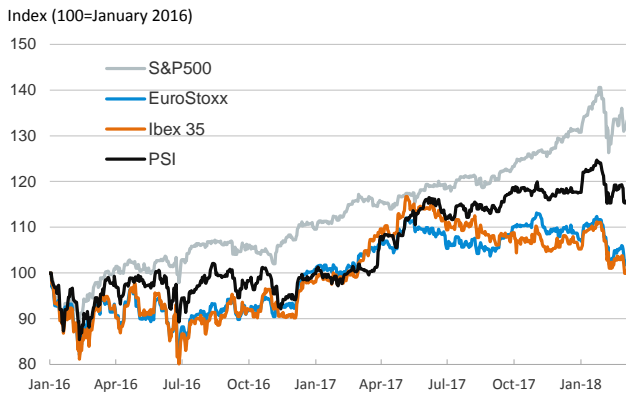
- ▶ The main global stock markets indices registered increases yesterday while in Europe, long-term sovereign bonds yields continued to decline, with the exception of yields on Italian bonds.
- ▶ The European Central Bank kept its interest rates unchanged but introduced a change on QE language by removing 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 (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	0.90	-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
US						
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
Stock Markets	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
Currencies	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
Commodities	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

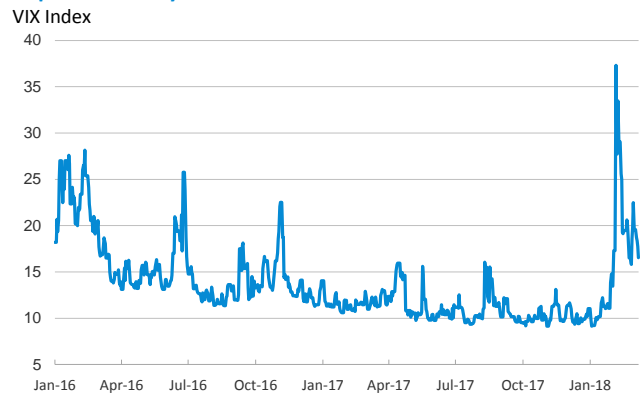
Note (*): one more day for Asian stock markets

Selected Time Series

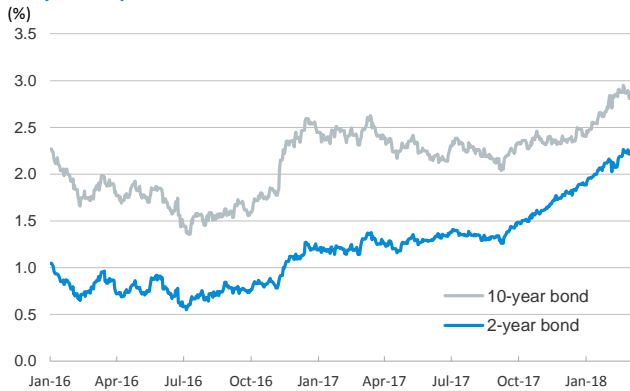
Main advanced stock markets



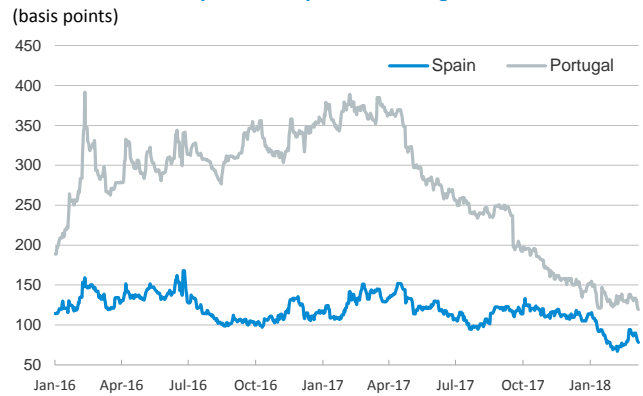
Implied volatility on US stock markets



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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