

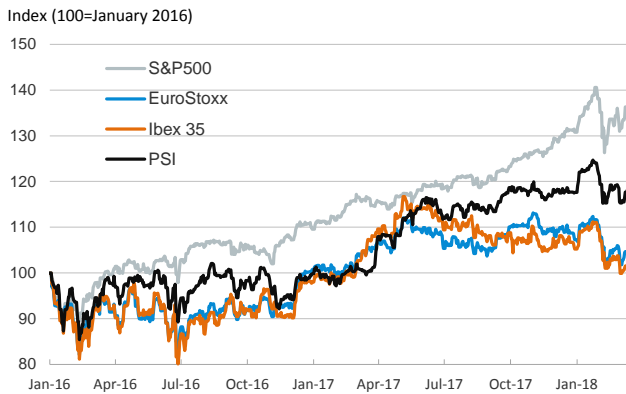
- ▶ Global stock markets were mixed as investors gauge the implications of the latest changes in the Trump administration, especially after the declarations of the new White House economic adviser Larry Kudlow that signaled support for a strong dollar and took a tough line on China.
- ▶ In sovereign bonds markets, long-term yields decreased slightly while European risk premiums registered a small rebound.
- ▶ In the Eurozone, industrial production increased less than expected with a 2.7% increase year-on-year in January (December: 5.3% year-on-year).
- ▶ In FX markets, the euro depreciated slightly and remained below 1.24 dollars.
- ▶ In commodities markets, Brent oil prices continued to fluctuate below 65 dollars per barrel.

Interest Rates (%)	3/14	3/13	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)	0,83	0,84	-1	-7	13	17
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	-0,58	-0,58	0	-3	5	23
Germany - 10-Year Bond	0,59	0,62	-3	-6	17	15
France - 10-Year Bond	0,84	0,86	-3	-6	5	-25
Italy - 10-Year Bond	2,01	1,99	2	6	0	-33
Spain - 10-Year Bond	1,40	1,40	0	-5	-17	-47
Portugal - 10-Year Bond	1,80	1,80	0	-5	-14	-216
Risk premium - Spain (10Y)	81	78	3	1	-33	-62
Risk premium - Portugal (10Y)	121	118	3	1	-31	-231
US						
Fed - Upper Bound	1,50	1,50	0	0	0	75
3 months (Libor)	2,12	2,12	0	6	43	98
12 months (Libor)	2,58	2,58	0	6	47	76
2-Year Bond	2,26	2,25	1	1	38	88
10-Year Bond	2,82	2,84	-2	-6	41	22
Stock Markets	3/14	3/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,84	3,89	-1,3	-1,2	-1,4	2,9
BPI	1,14	1,14	-0,4	-2,2	-3,2	8,4
Ibex 35	9689	9692	0,0	0,9	-3,5	-2,2
PSI	2985	2983	0,1	2,3	0,5	18,5
DAX	12238	12221	0,1	-0,1	-5,3	2,1
CAC 40	5233	5243	-0,2	0,9	-1,5	5,2
Eurostoxx50	3391	3397	-0,2	0,4	-3,2	-0,2
FTSE 100	7133	7139	-0,1	-0,4	-7,2	-3,1
S&P 500	2749	2765	-0,6	0,8	2,8	16,2
Nasdaq	7497	7511	-0,2	1,4	8,6	28,0
Nikkei 225	21777	21968	-0,9	2,5	-4,3	11,1
MSCI Emerging Index	1219	1224	-0,4	2,5	5,2	29,7
Shanghai	3291	3310	-0,6	0,6	-0,5	1,6
VIX Index	17	16	5,4	-3,0	56,1	40,1
Currencies	3/14	3/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,237	1,239	-0,2	-0,3	3,0	16,6
EUR/JPY	131,50	132,05	-0,4	-0,1	-2,8	8,1
EUR/GBP	0,89	0,89	-0,2	-0,8	-0,3	1,5
EUR/CHF	1,17	1,17	-0,1	-0,2	-0,1	9,1
USD/JPY	106,32	106,58	-0,2	0,2	-5,7	-7,3
USD/CNY	6,32	6,32	-0,1	-0,1	-2,9	-8,6
USD/MXN	18,58	18,61	-0,1	-0,7	-5,5	-5,5
Commodities	3/14	3/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	87,7	87,9	-0,2	-0,4	-0,6	4,5
Brent (US\$/barrel)	64,9	64,6	0,4	0,9	-3,0	27,4
Gold (US\$/ounce)	1324,7	1326,5	-0,1	-0,1	1,7	10,5
Metal Index	222,8	223,5	-0,3	0,3	-3,2	19,8
Agricultural Index	269,1	270,6	-0,6	-1,3	5,6	1,2

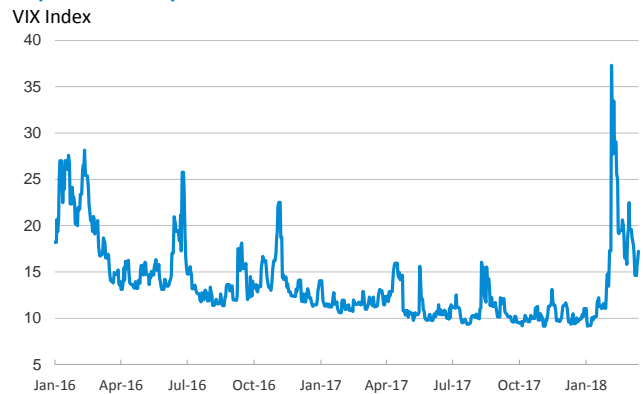
Note (*): one more day for Asian stock markets

Selected Time Series

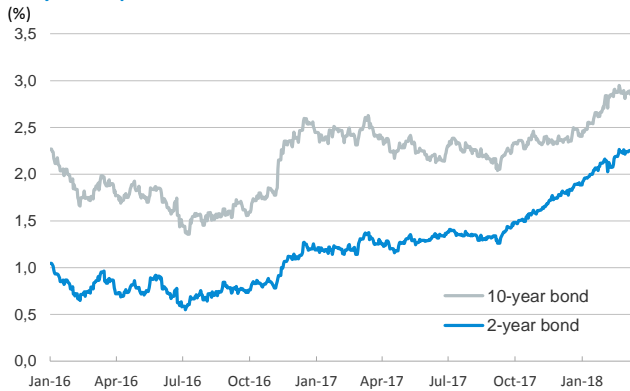
Main advanced stock markets



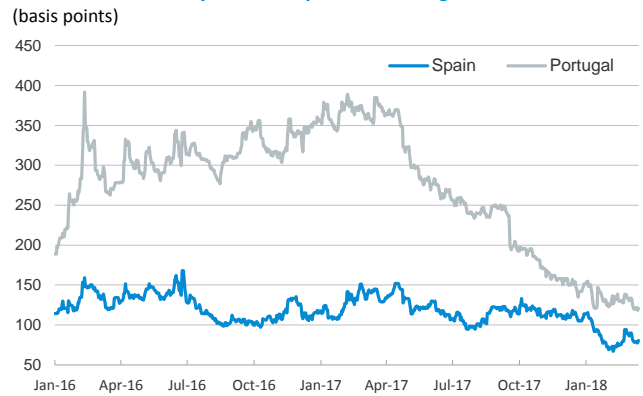
Implied volatility on US stock markets



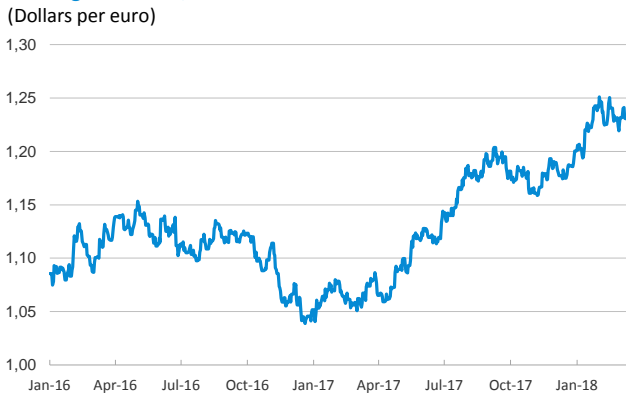
US: yield on public debt



Risk Premium on 10-year debt: Spain and Portugal



Exchange rate: EUR/USD



Brent oil price



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