

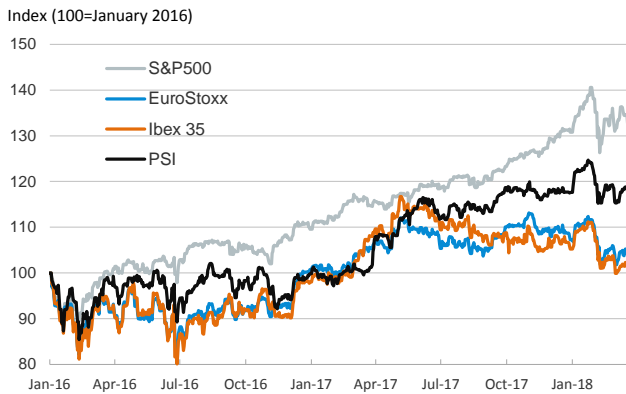
- ▶ Stock markets were mixed throughout the session and closed with moderate losses both in the U.S. and Europe.
- ▶ In fixed-income markets, U.S. sovereign yields nudged down and European yields edged up, while in FX markets the dollar depreciated against the major international currencies.
- ▶ In oil markets, the price of Brent oil jumped by +3.0 percent and closed at 69.5 dollars per barrel. The movement came after the U.S. Department of Energy's weekly release showed a decline of U.S. crude inventories by 2.6 million barrels last week, which reinforced the momentum of previous sessions that had been fuelled by the prospects of economic sanctions on Iran.
- ▶ The Fed raised the target range for its reference interest rate by 25bp to 1.50-1.75 percent. In the updated macroeconomic projections, the expected median path for the reference rate for 2018 was unchanged (three rate hikes) but it was lifted up for 2019 (from two to three rate hikes). The Fed backed these adjustments with a stronger economic outlook and a significant downward revision to the unemployment rate for 2019-2020.

Interest Rates (%)	3/21	3/20	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	-2
Swap Eonia (10Y)	0.83	0.83	0	1	14	18
3 months (Euribor)	-0.33	-0.33	0	0	0	0
12 months (Euribor)	-0.19	-0.19	0	0	-1	-9
Germany - 2-Year Bond	-0.59	-0.59	0	-1	4	15
Germany - 10-Year Bond	0.59	0.59	1	0	17	13
France - 10-Year Bond	0.83	0.82	0	-1	5	-27
Italy - 10-Year Bond	1.93	1.89	3	-8	-8	-39
Spain - 10-Year Bond	1.34	1.31	3	-6	-23	-48
Portugal - 10-Year Bond	1.76	1.73	3	-5	-18	-245
Risk premium - Spain (10Y)	74	72	2	-6	-40	-61
Risk premium - Portugal (10Y)	117	115	2	-4	-35	-259
US						
Fed - Upper Bound	1.75	1.50	25	25	25	75
3 months (Libor)	2.25	2.25	0	11	56	109
12 months (Libor)	2.65	2.65	0	6	54	83
2-Year Bond	2.31	2.34	-3	5	43	105
10-Year Bond	2.88	2.90	-2	6	47	46
Stock Markets						
	3/21	3/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.91*	3.93*	-0.5	2.0	0.6	1.5
BPI	1.14	1.11	2.5	0.2	-3.0	7.4
Ibex 35	9631	9682	-0.5	-0.6	-4.1	-5.7
PSI	2996	2990	0.2	0.4	0.9	18.2
DAX	12309	12307	0.0	0.6	-4.7	2.9
CAC 40	5240	5252	-0.2	0.1	-1.4	4.7
Eurostoxx50	3401	3412	-0.3	0.3	-2.9	-0.8
FTSE 100	7039	7061	-0.3	-1.3	-8.4	-4.6
S&P 500	2712	2717	-0.2	-1.4	1.4	15.7
Nasdaq	7345	7364	-0.3	-2.0	6.4	26.8
Nikkei 225	21381	21381	0.0	-1.8	-6.1	9.9
MSCI Emerging Index	1210	1210	0.0	-0.7	4.4	24.3
Shanghai	3281	3291	-0.3	-0.3	-0.8	0.6
VIX Index	18	18	-1.9	3.7	61.8	43.2
Currencies						
	3/21	3/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.234	1.224	0.8	-0.2	2.8	14.1
EUR/JPY	130.85	130.42	0.3	-0.5	-3.3	8.3
EUR/GBP	0.87	0.87	-0.2	-1.5	-1.8	0.7
EUR/CHF	1.17	1.17	0.1	0.3	0.1	9.1
USD/JPY	106.05	106.53	-0.5	-0.3	-5.9	-5.1
USD/CNY	6.32	6.33	-0.2	0.1	-2.8	-8.2
USD/MXN	18.44	18.77	-1.8	-0.8	-6.2	-3.5
Commodities						
	3/21	3/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	87.4	86.7	0.8	-0.3	-0.9	2.9
Brent (US\$/barrel)	69.5	67.4	3.0	7.1	3.9	36.3
Gold (US\$/ounce)	1332.5	1311.3	1.6	0.6	2.3	7.1
Metal Index	218.9	217.6	0.6	-1.7	-4.9	16.5
Agricultural Index	262.3	261.5	0.3	-2.5	2.9	-1.1

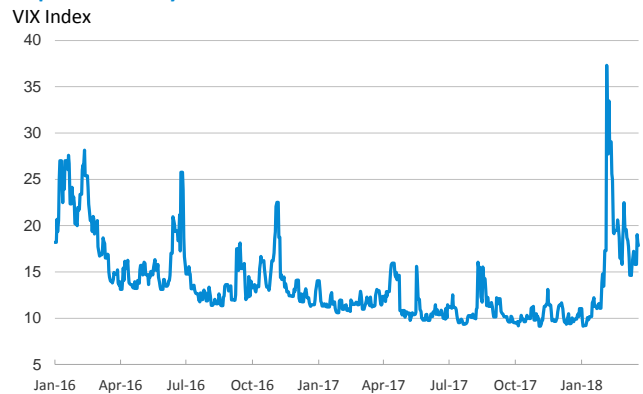
Note (*): one more day for Asian stock markets

Selected Time Series

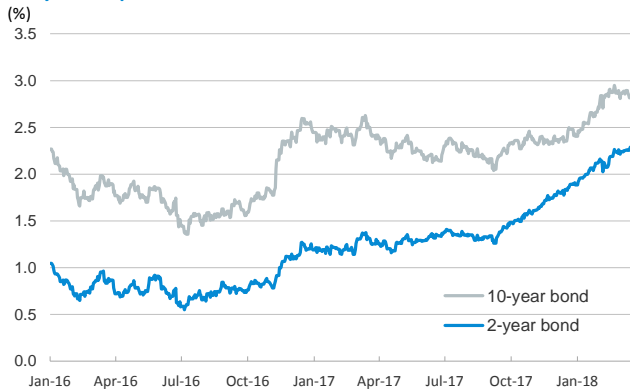
Main advanced stock markets



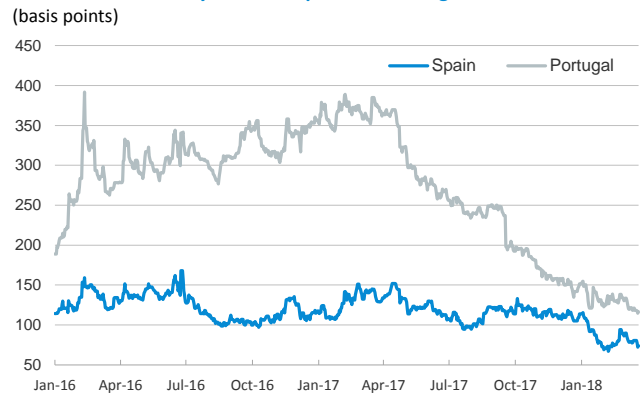
Implied volatility on US stock markets



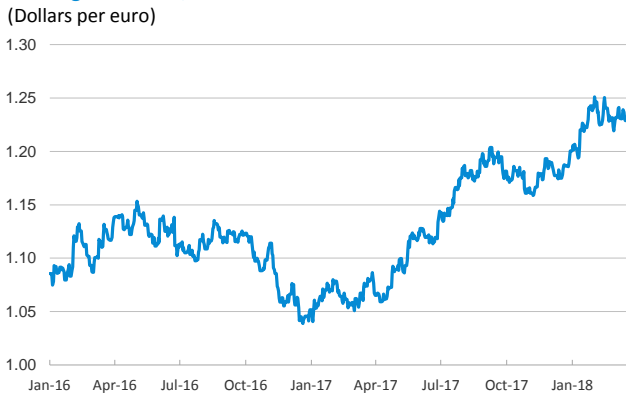
US: yield on public debt



Risk Premium on 10-year debt: Spain and Portugal



Exchange rate: EUR/USD



Brent oil price



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