

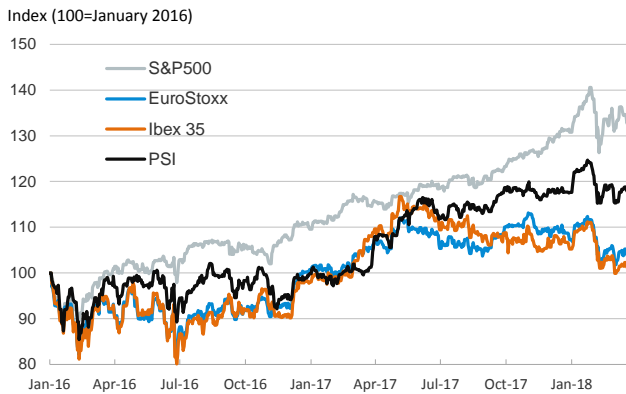
- ▶ Global financial markets suffered a new spike of volatility as stock markets tumbled worldwide and investors rushed to the U.S. and German bond markets. Yields on 10-year treasuries and bunds declined by 6bp and Euro Area periphery spreads edged up moderately.
- ▶ Yesterday, the Trump Administration announced that it plans to impose new tariffs on annual imports from China.
- ▶ In the UK, the BoE left its reference rate unchanged at 0.50%. However, the post-meeting statement pointed that an "ongoing tightening of monetary policy over the forecast period will be appropriate to return inflation sustainably to its target at a more conventional horizon".
- ▶ In the Euro Area, the flash PMI Composite Index declined moderately to 55.3 points in March (57.1 points in February) as the manufacturing index came out at 56.6 points (58.6 in February) and the services index stood at 55.0 points (56.2 in February). Still, the indices remain well in expansionary territory (above the 50-points threshold).

| Interest Rates (%)                  | 3/22   | 3/21   | Daily Change<br>(basis points) | Weekly Change<br>(basis points) | YTD<br>(basis points) | YoY Change<br>(basis points) |
|-------------------------------------|--------|--------|--------------------------------|---------------------------------|-----------------------|------------------------------|
| <b>Eurozone</b>                     |        |        |                                |                                 |                       |                              |
| ECB - Official Interest Rate (Refi) | 0.00   | 0.00   | 0                              | 0                               | 0                     | 0                            |
| Eonia                               | -0.37  | -0.37  | 0                              | 0                               | -2                    | -1                           |
| Swap Eonia (10Y)                    | 0.79   | 0.83   | -4                             | -1                              | 10                    | 17                           |
| 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               | -0.60  | -0.59  | -2                             | -2                              | 2                     | 17                           |
| Germany - 10-Year Bond              | 0.53   | 0.59   | -6                             | -5                              | 10                    | 12                           |
| France - 10-Year Bond               | 0.77   | 0.83   | -6                             | -5                              | -1                    | -28                          |
| Italy - 10-Year Bond                | 1.88   | 1.93   | -4                             | -10                             | -12                   | -37                          |
| Spain - 10-Year Bond                | 1.29   | 1.34   | -4                             | -9                              | -28                   | -45                          |
| Portugal - 10-Year Bond             | 1.75   | 1.76   | 0                              | -4                              | -19                   | -240                         |
| Risk premium - Spain (10Y)          | 76     | 74     | 2                              | -4                              | -38                   | -57                          |
| Risk premium - Portugal (10Y)       | 123    | 117    | 6                              | 1                               | -29                   | -252                         |
| <b>US</b>                           |        |        |                                |                                 |                       |                              |
| Fed - Upper Bound                   | 1.75   | 1.75   | 0                              | 25                              | 25                    | 75                           |
| 3 months (Libor)                    | 2.27   | 2.27   | 0                              | 9                               | 58                    | 111                          |
| 12 months (Libor)                   | 2.68   | 2.68   | 0                              | 8                               | 57                    | 87                           |
| 2-Year Bond                         | 2.28   | 2.31   | -3                             | 0                               | 40                    | 103                          |
| 10-Year Bond                        | 2.82   | 2.88   | -6                             | -1                              | 41                    | 42                           |
| <b>Stock Markets</b>                |        |        |                                |                                 |                       |                              |
|                                     | 3/22   | 3/21   | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| CaixaBank                           | 3.82   | 3.91   | -2.3                           | 0.2                             | -1.7                  | -1.8                         |
| BPI                                 | 1.14   | 1.14   | 0.0                            | 0.7                             | -3.0                  | 7.4                          |
| Ibex 35                             | 9487   | 9631   | -1.5                           | -2.0                            | -5.5                  | -7.3                         |
| PSI                                 | 2967   | 2996   | -1.0                           | -0.9                            | -0.1                  | 17.1                         |
| DAX                                 | 12100  | 12309  | -1.7                           | -2.0                            | -6.3                  | 1.6                          |
| CAC 40                              | 5167   | 5240   | -1.4                           | -1.9                            | -2.7                  | 3.5                          |
| Eurostoxx50                         | 3348   | 3401   | -1.6                           | -1.9                            | -4.4                  | -2.1                         |
| FTSE 100                            | 6953   | 7039   | -1.2                           | -2.6                            | -9.6                  | -5.1                         |
| S&P 500                             | 2644   | 2712   | -2.5                           | -3.8                            | -1.1                  | 12.6                         |
| Nasdaq                              | 7167   | 7345   | -2.4                           | -4.2                            | 3.8                   | 23.1                         |
| Nikkei 225                          | 21592  | 21381  | 1.0                            | -1.0                            | -5.2                  | 13.4                         |
| MSCI Emerging Index                 | 1197   | 1210   | -1.1                           | -1.6                            | 3.3                   | 23.8                         |
| Shanghai                            | 3263   | 3281   | -0.5                           | -0.8                            | -1.3                  | 0.6                          |
| VIX Index                           | 23     | 18     | 30.7                           | 40.7                            | 111.4                 | 82.2                         |
| <b>Currencies</b>                   |        |        |                                |                                 |                       |                              |
|                                     | 3/22   | 3/21   | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| EUR/USD                             | 1.230  | 1.234  | -0.3                           | 0.0                             | 2.5                   | 13.9                         |
| EUR/JPY                             | 129.52 | 130.85 | -1.0                           | -1.0                            | -4.3                  | 7.9                          |
| EUR/GBP                             | 0.87   | 0.87   | 0.0                            | -1.2                            | -1.7                  | 0.9                          |
| EUR/CHF                             | 1.17   | 1.17   | -0.4                           | -0.3                            | -0.2                  | 9.1                          |
| USD/JPY                             | 105.28 | 106.05 | -0.7                           | -1.0                            | -6.6                  | -5.3                         |
| USD/CNY                             | 6.34   | 6.32   | 0.2                            | 0.2                             | -2.6                  | -7.9                         |
| USD/MXN                             | 18.64  | 18.44  | 1.1                            | -0.3                            | -5.2                  | -2.1                         |
| <b>Commodities</b>                  |        |        |                                |                                 |                       |                              |
|                                     | 3/22   | 3/21   | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| Global Commodities Index            | 87.1   | 87.4   | -0.4                           | -0.2                            | -1.2                  | 2.9                          |
| Brent (US\$/barrel)                 | 68.9   | 69.5   | -0.8                           | 5.8                             | 3.1                   | 36.1                         |
| Gold (US\$/ounce)                   | 1329.0 | 1332.5 | -0.3                           | 1.0                             | 2.0                   | 6.4                          |
| Metal Index                         | 216.3  | 218.9  | -1.2                           | -2.2                            | -6.0                  | 15.0                         |
| Agricultural Index                  | 262.9  | 262.3  | 0.2                            | -2.0                            | 3.1                   | -0.4                         |

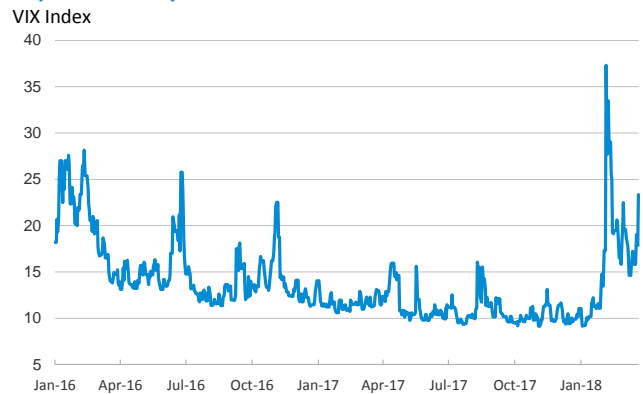
Note (\*): one more day for Asian stock markets

Selected Time Series

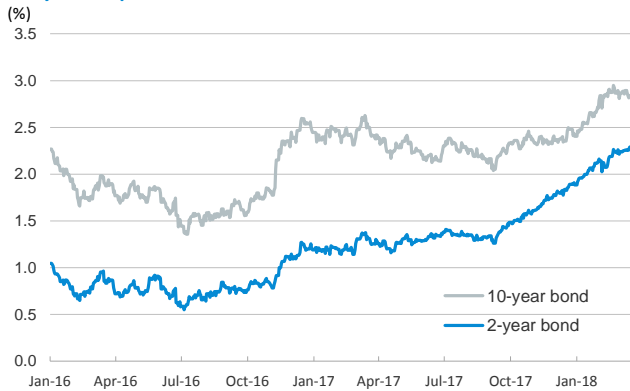
Main advanced stock markets



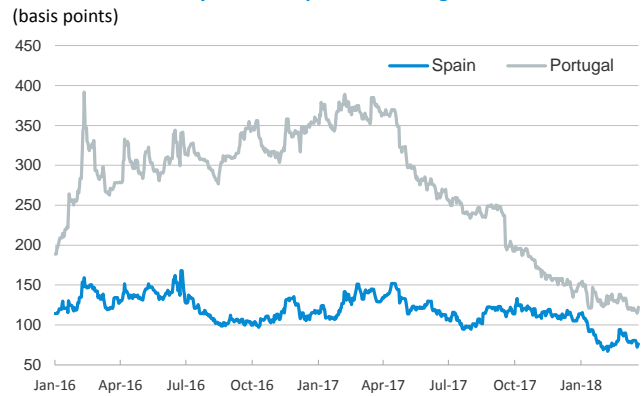
Implied volatility on US stock markets



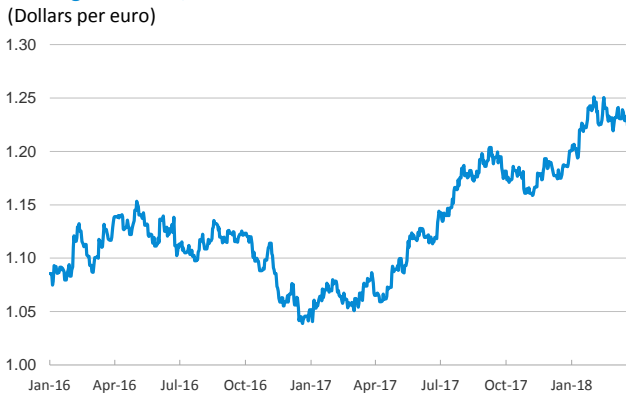
US: yield on public debt



Risk Premium on 10-year debt: Spain and Portugal



Exchange rate: EUR/USD



Brent oil price



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