

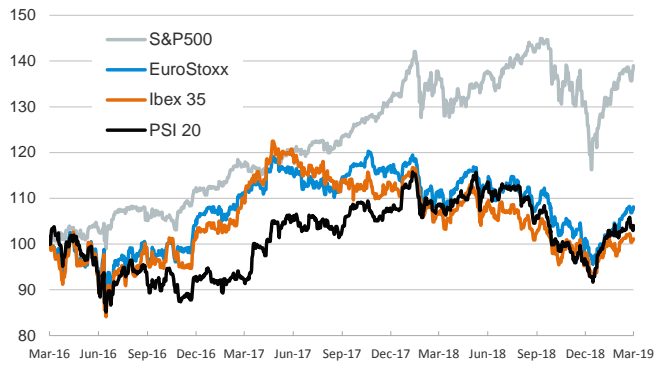
- ▶ Advanced-economy stocks rose across the board as investors found support on positive indicators both in the U.S. (a solid +0.8% mom increase in capital goods orders in January and muted price pressures according to the producer price index, which rose +0.1% mom in February) and the Eurozone (industrial production +1.4% mom in January).
- ▶ Yet, sovereign yields remained subdued both in the U.S. and the main euro area countries.
- ▶ In FX markets, the GBP rallied as the U.K. parliament voted to reject a no-deal brexit (312-308). Today MPs will vote on whether the government should ask the EU for an extension to the March 29 brexit deadline.
- ▶ Oil prices rose on the back of the weekly report released by the U.S. Department of Energy, which showed that U.S. crude oil inventories had declined by 3.9 million barrels in the week ending on March 8.

| Interest Rates (%) | 3/13 | 3/12 | 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 | -1 | 0 |
| Swap Eonia (10Y) | 0.44 | 0.41 | 3 | -4 | -22 | -39 |
| 3 months (Euribor) | -0.31 | -0.31 | 0 | 0 | 0 | 2 |
| 12 months (Euribor) | -0.11 | -0.11 | 0 | 0 | 1 | 8 |
| Germany - 2-Year Bond | -0.55 | -0.54 | 0 | -3 | 6 | 3 |
| Germany - 10-Year Bond | 0.07 | 0.06 | 1 | -6 | -18 | -53 |
| France - 10-Year Bond | 0.46 | 0.47 | -1 | -5 | -24 | -37 |
| Spain - 10-Year Bond | 1.19 | 1.17 | 2 | 8 | -23 | -21 |
| Portugal - 10-Year Bond | 1.34 | 1.34 | 1 | -8 | -38 | -46 |
| Italy - 10-Year Bond | 2.55 | 2.54 | 1 | -4 | -19 | 54 |
| Risk premium - Spain (10Y) | 112 | 112 | 1 | 14 | -5 | 32 |
| Risk premium - Portugal (10Y) | 128 | 128 | 0 | -2 | -20 | 7 |
| Risk premium - Italy (10Y) | 248 | 248 | 0 | 2 | -1 | 107 |
| US | | | | | | |
| Fed - Upper Bound | 2.50 | 2.50 | 0 | 0 | 0 | 100 |
| 3 months (Libor) | 2.59 | 2.59 | 0 | 0 | -22 | 45 |
| 12 months (Libor) | 2.87 | 2.87 | 0 | -2 | -14 | 28 |
| 2-Year Bond | 2.46 | 2.45 | 1 | -6 | -3 | 20 |
| 10-Year Bond | 2.62 | 2.60 | 2 | -7 | -6 | -20 |
| Stock Markets | 3/13 | 3/12 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 2.96* | 2.93* | 1.1 | -4.8 | -6.4 | -22.8 |
| Ibex 35 | 9193 | 9162 | 0.3 | -1.1 | 7.6 | -5.1 |
| PSI 20 | 5206 | 5152 | 1.1 | -1.7 | 10.0 | -3.9 |
| MIB | 20749 | 20631 | 0.6 | -0.5 | 13.2 | -7.6 |
| DAX | 11572 | 11524 | 0.4 | -0.1 | 9.6 | -5.4 |
| CAC 40 | 5306 | 5270 | 0.7 | 0.3 | 12.2 | 1.4 |
| Eurostoxx50 | 3323 | 3304 | 0.6 | 0.0 | 10.7 | -2.0 |
| FTSE 100 | 7159 | 7151 | 0.1 | -0.5 | 6.4 | 0.4 |
| S&P 500 | 2811 | 2792 | 0.7 | 1.4 | 12.1 | 2.2 |
| Nasdaq | 7643 | 7591 | 0.7 | 1.8 | 15.2 | 2.0 |
| Nikkei 225 | 21290 | 21504 | -1.0 | -1.4 | 6.4 | -2.2 |
| MSCI Emerging Index | 1050 | 1052 | -0.1 | -0.5 | 8.8 | -13.8 |
| MSCI Emerging Asia | 531 | 532 | -0.2 | -0.8 | 9.4 | -13.7 |
| MSCI Emerging Latin America | 2832 | 2814 | 0.7 | 2.8 | 10.4 | -8.6 |
| Shanghai | 3027 | 3060 | -1.1 | -2.4 | 21.4 | -8.0 |
| VIX Index | 13.41 | 13.77 | -2.6 | -14.8 | -47.2 | -22.2 |
| Currencies | 3/13 | 3/12 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1.133 | 1.129 | 0.3 | 0.2 | -1.2 | -8.4 |
| EUR/GBP | 0.85 | 0.86 | -1.6 | -1.1 | -5.5 | -4.1 |
| EUR/CHF | 1.14 | 1.14 | 0.0 | 0.1 | 1.0 | -2.7 |
| USD/JPY | 111.17 | 111.36 | -0.2 | -0.5 | 1.3 | 4.6 |
| USD/CNY | 6.71 | 6.71 | 0.0 | -0.1 | -2.5 | 6.2 |
| USD/MXN | 19.28 | 19.35 | -0.3 | -0.4 | -1.9 | 3.8 |
| Commodities | 3/13 | 3/12 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 81.5 | 80.9 | 0.8 | 1.0 | 6.3 | -7.0 |
| Brent (US\$/barrel) | 67.6 | 66.7 | 1.3 | 2.4 | 25.6 | 4.1 |
| Gold (US\$/ounce) | 1309.2 | 1301.6 | 0.6 | 1.8 | 2.1 | -1.2 |
| Metal Index | 205.6 | 204.2 | 0.7 | 0.6 | 12.0 | -7.7 |
| Agricultural Index | 242.7 | 242.1 | 0.2 | -0.2 | -1.2 | -9.8 |

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

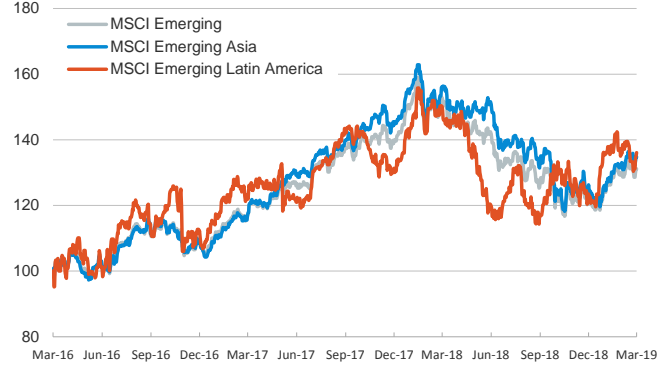
Main advanced stock markets

Index (100=Three years ago)



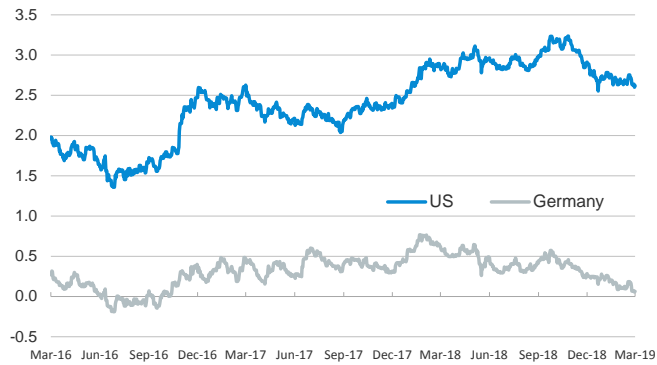
Emerging economies stock markets

Index (100=Three years ago)



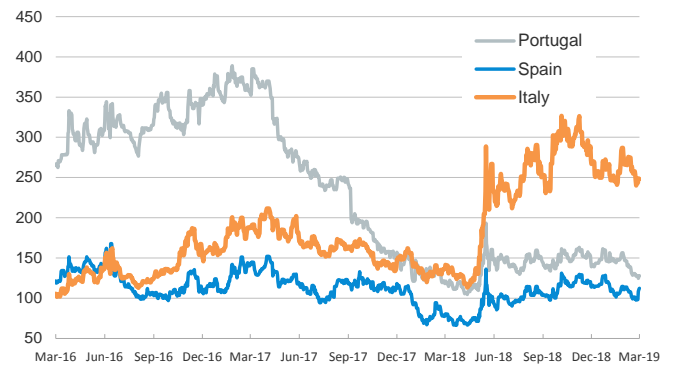
Yield on 10-year public debt: U.S. and Germany

(%)



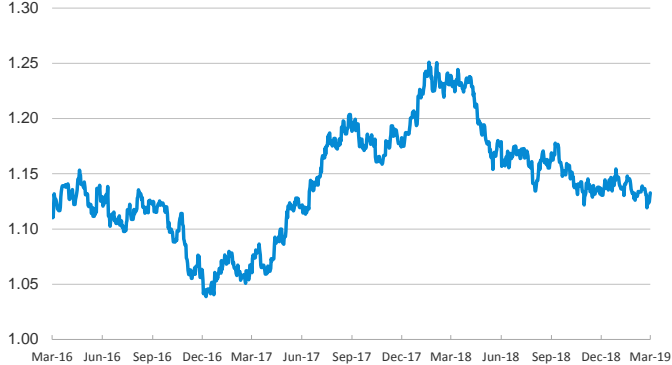
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



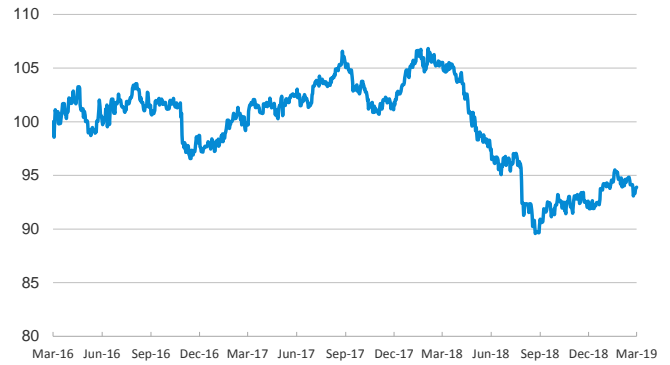
Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



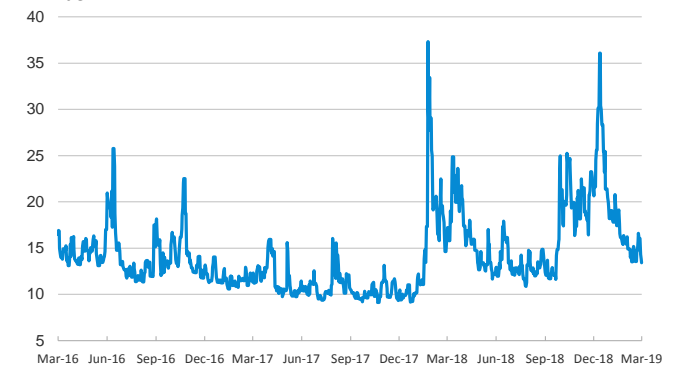
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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