

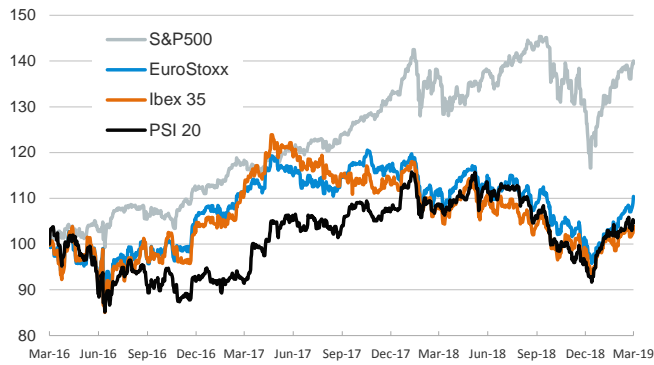
- ▶ In the last session of the week, stocks rose across the board sparked by news from China, where the government pledged to keep supporting its economy by lowering value-added taxes and the parliament approved a law that aims to create a more transparent environment for foreign companies.
- ▶ In fixed-income markets, U.S. sovereign yields nudged down while yields on the main euro area sovereign bonds were little changed. After markets had closed, S&P raised Portugal's sovereign rating by one notch (from BBB- to BBB) and Moody's left Italy's sovereign rating unchanged at Baa3 (with a stable outlook).
- ▶ This week the focus will be on the monetary policy meetings of the U.S. Federal Reserve (on Wednesday) and the Bank of England (on Thursday) as well as a likely new parliamentary vote on the UK government's exit deal. In the euro area, Markit will release the area-wide flash composite PMI for March on Friday.

Interest Rates (%)	3/15	3/14	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)	0.42	0.43	-1	2	-23	-38
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	-0.54	-0.54	0	-1	7	5
Germany - 10-Year Bond	0.08	0.09	0	2	-16	-49
France - 10-Year Bond	0.46	0.47	-1	5	-25	-36
Spain - 10-Year Bond	1.19	1.19	0	14	-23	-19
Portugal - 10-Year Bond	1.31	1.33	-2	-4	-41	-45
Italy - 10-Year Bond	2.49	2.50	-1	-1	-25	52
Risk premium - Spain (10Y)	111	111	0	12	-7	30
Risk premium - Portugal (10Y)	123	125	-2	-5	-25	4
Risk premium - Italy (10Y)	241	241	0	-3	-9	100
US						
Fed - Upper Bound	2.50	2.50	0	0	0	100
3 months (Libor)	2.63	2.61	2	3	-18	43
12 months (Libor)	2.84	2.85	-1	-2	-17	23
2-Year Bond	2.44	2.46	-2	-2	-5	15
10-Year Bond	2.59	2.63	-4	-4	-9	-25
Stock Markets						
	3/15	3/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.94*	2.96*	-0.5	1.1	-7.0	-24.3
Ibex 35	9342	9210	1.4	2.3	9.4	-4.3
PSI 20	5240	5272	-0.6	1.1	10.7	-3.6
MIB	21045	20877	0.8	2.7	14.9	-7.9
DAX	11686	11587	0.8	2.0	10.7	-5.7
CAC 40	5405	5350	1.0	3.3	14.3	2.3
Eurostoxx50	3386	3342	1.3	3.1	12.8	-1.5
FTSE 100	7228	7185	0.6	1.7	7.4	0.9
S&P 500	2822	2808	0.5	2.9	12.6	2.6
Nasdaq	7689	7631	0.8	3.8	15.9	2.8
Nikkei 225	21451	21287	0.8	2.0	7.2	-1.0
MSCI Emerging Index	1057	1048	0.9	2.6	9.5	-12.8
MSCI Emerging Asia	534	530	0.8	2.5	10.0	-13.2
MSCI Emerging Latin America	2851	2820	1.1	4.4	11.1	-6.1
Shanghai	3022	2991	1.0	1.7	21.2	-7.6
VIX Index	12.88	13.50	-4.6	-19.8	-49.3	-18.5
Currencies						
	3/15	3/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.133	1.130	0.2	0.8	-1.2	-7.8
EUR/GBP	0.85	0.85	-0.2	-1.3	-5.2	-3.4
EUR/CHF	1.13	1.13	0.0	0.2	0.8	-3.0
USD/JPY	111.48	111.70	-0.2	0.3	1.6	5.2
USD/CNY	6.71	6.72	-0.1	-0.1	-2.4	6.0
USD/MXN	19.21	19.32	-0.6	-1.5	-2.3	2.8
Commodities						
	3/15	3/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	81.6	81.3	0.3	1.4	6.3	-6.6
Brent (US\$/barrel)	67.2	67.2	-0.1	2.2	24.8	1.4
Gold (US\$/ounce)	1302.5	1296.2	0.5	0.3	1.6	-0.9
Metal Index	203.0	203.1	-0.1	0.8	10.6	-8.1
Agricultural Index	245.3	242.9	1.0	1.9	-0.1	-8.0

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

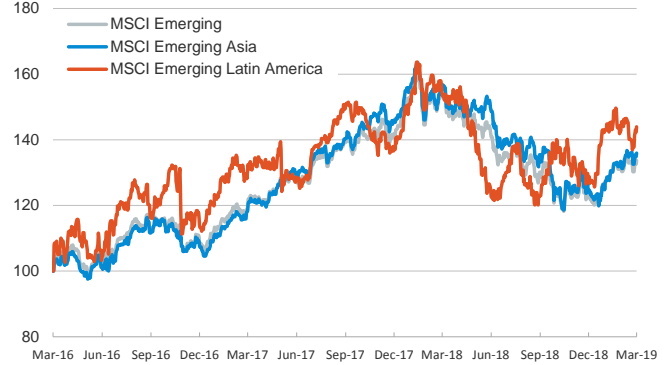
Main advanced stock markets

Index (100=Three years ago)



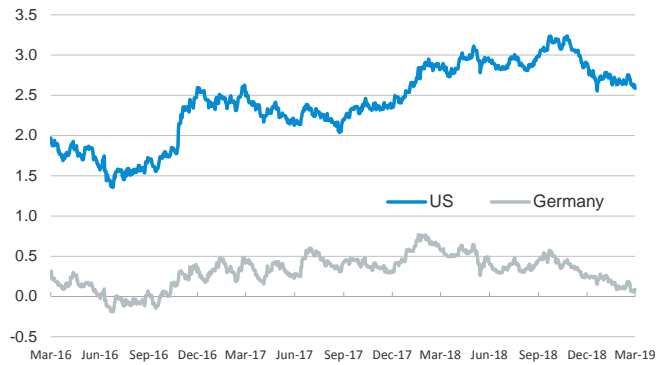
Emerging economies stock markets

Index (100=Three years ago)



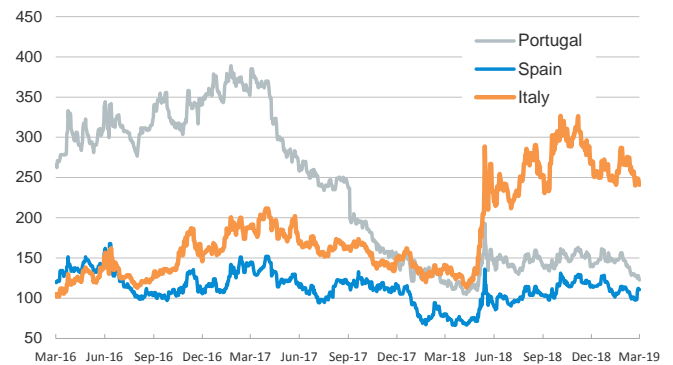
Yield on 10-year public debt: U.S. and Germany

(%)



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)



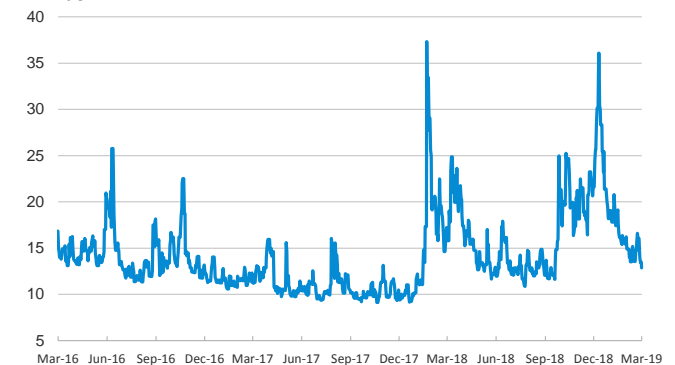
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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