

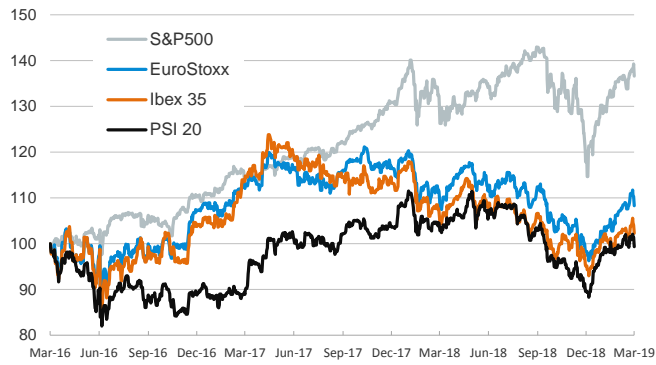
- ▶ Stocks slipped across the board in a session where weaker than expected economic sentiment data took center stage. Both in the US and in the euro area, flash Composite PMI fell in March, dragged down by the manufacturing sector.
- ▶ In this context, yields on the German 10-year sovereign bonds dropped into negative territory (a level not seen since end-2016) and the Treasuries fell, inverting the 3-month/10-year yield curve (see [here](#) what this inversion has historically implied for the US economic growth going ahead).
- ▶ Once markets were closed, S&P maintained the credit rating profile of Spain at A- with positive perspective, and did not increase it as it assessed that the current environment was subject to higher political uncertainty.

Interest Rates (%)	3/22	3/21	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)	0.33	0.39	-6	-9	-32	-45
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	-0.57	-0.55	-2	-2	5	5
Germany - 10-Year Bond	-0.02	0.04	-6	-10	-26	-54
France - 10-Year Bond	0.35	0.40	-5	-11	-35	-40
Spain - 10-Year Bond	1.07	1.10	-3	-12	-34	-20
Portugal - 10-Year Bond	1.26	1.28	-2	-5	-46	-46
Italy - 10-Year Bond	2.45	2.45	-1	-5	-29	57
Risk premium - Spain (10Y)	109	106	3	-2	-9	35
Risk premium - Portugal (10Y)	128	124	4	5	-20	8
Risk premium - Italy (10Y)	246	241	5	5	-4	112
US						
Fed - Upper Bound	2.50	2.50	0	0	0	75
3 months (Libor)	2.61	2.60	1	-2	-20	32
12 months (Libor)	2.79	2.79	0	-5	-22	12
2-Year Bond	2.32	2.41	-9	-12	-17	7
10-Year Bond	2.44	2.54	-10	-15	-24	-37
Stock Markets						
	3/22	3/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.80	2.87	-2.5	-4.8	-11.5	-26.3
Ibex 35	9199	9356	-1.7	-1.5	7.7	-2.1
PSI 20	5160	5268	-2.0	-1.5	9.1	-3.4
MIB	21079	21373	-1.4	0.2	15.0	-5.4
DAX	11364	11550	-1.6	-2.8	7.6	-4.4
CAC 40	5270	5379	-2.0	-2.5	11.4	3.4
Eurostoxx50	3306	3367	-1.8	-2.4	10.1	0.2
FTSE 100	7208	7355	-2.0	-0.3	7.1	4.1
S&P 500	2801	2855	-1.9	-0.8	11.7	8.2
Nasdaq	7643	7839	-2.5	-0.6	15.2	9.3
Nikkei 225	21627	21609	0.1	0.8	8.1	4.9
MSCI Emerging Index	1060	1070	-0.9	0.2	9.7	-9.6
MSCI Emerging Asia	540	541	-0.2	1.1	11.3	-8.3
MSCI Emerging Latin America	2713	2835	-4.3	-4.8	5.7	-9.6
Shanghai	3104	3101	0.1	2.7	24.5	-1.5
VIX Index	16.48	13.63	20.9	28.0	-35.2	-33.7
Currencies						
	3/22	3/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.130	1.137	-0.6	-0.2	-1.4	-8.5
EUR/GBP	0.86	0.87	-1.4	0.4	-4.8	-2.1
EUR/CHF	1.12	1.13	-0.5	-1.1	-0.2	-4.0
USD/JPY	109.92	110.82	-0.8	-1.4	0.2	4.9
USD/CNY	6.72	6.70	0.3	0.1	-2.3	6.4
USD/MXN	19.09	18.86	1.2	-0.6	-2.8	3.1
Commodities						
	3/22	3/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	81.8	82.3	-0.7	0.2	6.6	-6.5
Brent (US\$/barrel)	67.0	67.9	-1.2	-0.2	24.6	-4.9
Gold (US\$/ounce)	1313.7	1309.4	0.3	0.9	2.4	-2.5
Metal Index	201.9	204.0	-1.0	-0.6	9.9	-5.8
Agricultural Index	245.1	245.8	-0.3	-0.1	-0.2	-6.9

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

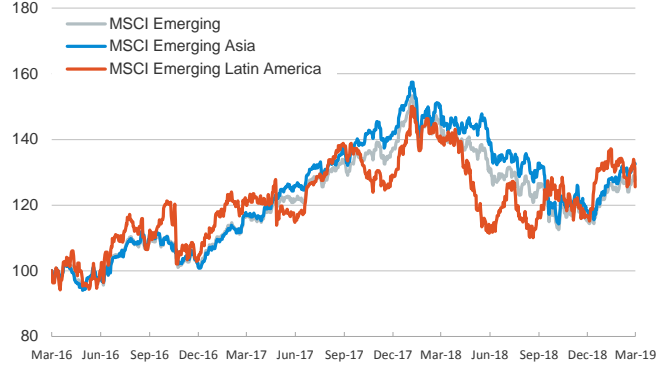
Main advanced stock markets

Index (100=Three years ago)



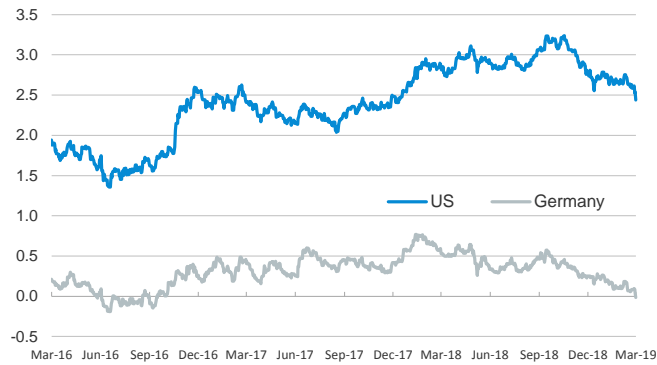
Emerging economies stock markets

Index (100=Three years ago)



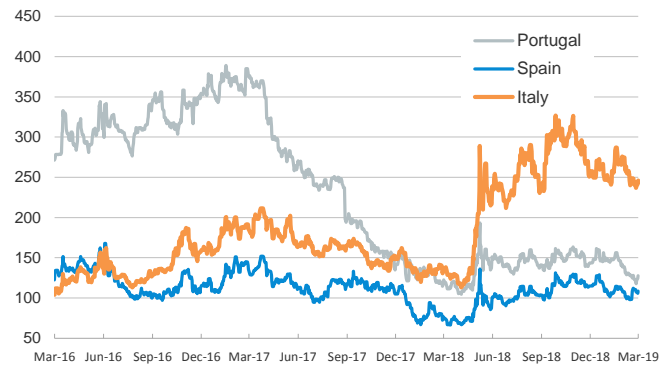
Yield on 10-year public debt: U.S. and Germany

(%)



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)



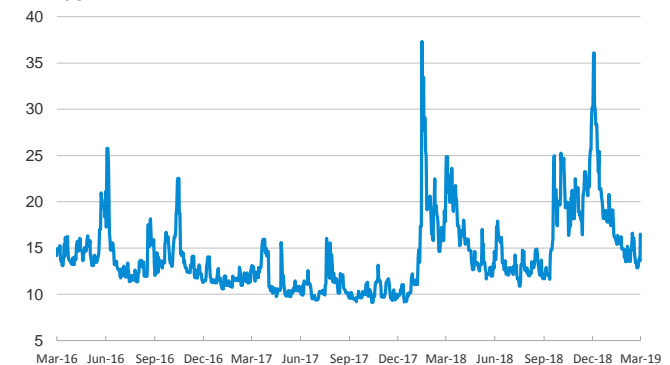
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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