

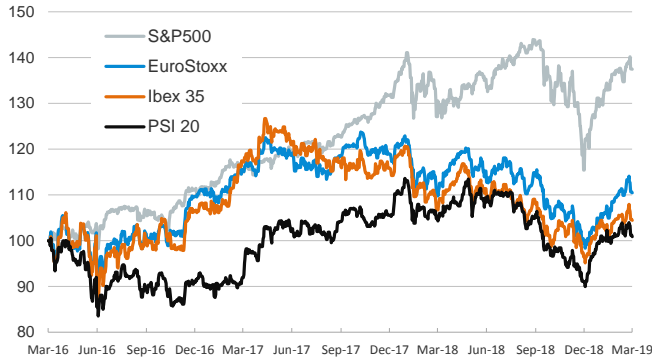
- ▶ In the first session of the week, investors operated with caution as they continued to digest the Fed's dovish message and the implications for the economic outlook of an inverted yield curve. Stocks declined moderately across the globe and yields on German and U.S. long-term sovereign bonds edged lower.
- ▶ Regarding brexit, Theresa May recognized that she still has not enough support to present her deal to the parliament, which yesterday decided to hold non-binding votes on alternatives to May's deal. These votes may include a second referendum or keeping the U.K. in the customs union, among other choices.
- ▶ Today investors will focus on the U.S. consumer confidence indicator for March, which will come after a very weak figure in January and a rebound in February.

Interest Rates (%)	3/25	3/22	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)	0.32	0.33	-1	-10	-34	-48
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	-0.57	0	-4	4	4
Germany - 10-Year Bond	-0.03	-0.02	-1	-11	-27	-55
France - 10-Year Bond	0.35	0.35	0	-10	-35	-40
Spain - 10-Year Bond	1.10	1.07	3	-6	-32	-16
Portugal - 10-Year Bond	1.30	1.26	3	3	-43	-42
Italy - 10-Year Bond	2.50	2.45	5	5	-24	59
Risk premium - Spain (10Y)	113	109	4	5	-4	39
Risk premium - Portugal (10Y)	132	128	5	14	-16	13
Risk premium - Italy (10Y)	253	246	7	16	3	114
US						
Fed - Upper Bound	2.50	2.50	0	0	0	75
3 months (Libor)	2.61	2.61	0	-2	-20	32
12 months (Libor)	2.79	2.79	0	-3	-22	12
2-Year Bond	2.24	2.32	-8	-21	-25	-3
10-Year Bond	2.40	2.44	-4	-20	-28	-45
Stock Markets						
	3/25	3/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.78*	2.80*	-0.7	-8.3	-12.1	-26.9
Ibex 35	9180	9199	-0.2	-2.4	7.5	-2.1
PSI 20	5142	5160	-0.3	-2.7	8.7	-3.3
MIB	21060	21079	-0.1	-0.8	14.9	-4.3
DAX	11347	11364	-0.2	-2.7	7.5	-3.7
CAC 40	5261	5270	-0.2	-2.8	11.2	3.8
Eurostoxx50	3300	3306	-0.2	-2.6	10.0	0.7
FTSE 100	7178	7208	-0.4	-1.7	6.7	4.2
S&P 500	2798	2801	-0.1	-1.2	11.6	5.3
Nasdaq	7638	7643	-0.1	-1.0	15.1	5.8
Nikkei 225	20977	21627	-3.0	-2.8	4.8	1.0
MSCI Emerging Index	1048	1060	-1.1	-2.0	8.5	-11.4
MSCI Emerging Asia	531	540	-1.7	-1.7	9.4	-10.8
MSCI Emerging Latin America	2732	2713	0.7	-4.9	6.5	-10.0
Shanghai	3043	3104	-2.0	-1.7	22.0	-2.9
VIX Index	16.33	16.48	-0.9	24.7	-35.8	-22.3
Currencies						
	3/25	3/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.131	1.130	0.1	-0.2	-1.4	-9.1
EUR/GBP	0.86	0.86	0.2	0.2	-4.6	-2.0
EUR/CHF	1.12	1.12	0.0	-1.1	-0.3	-4.6
USD/JPY	109.97	109.92	0.0	-1.3	0.3	4.3
USD/CNY	6.71	6.72	-0.1	-0.1	-2.5	7.0
USD/MXN	19.02	19.09	-0.4	-0.2	-3.2	3.7
Commodities						
	3/25	3/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	81.9	81.8	0.2	0.0	6.8	-6.1
Brent (US\$/barrel)	67.2	67.0	0.3	-0.5	24.9	-4.2
Gold (US\$/ounce)	1321.8	1313.7	0.6	1.4	3.1	-2.3
Metal Index	201.9	201.9	0.0	-0.9	10.0	-5.8
Agricultural Index	245.9	245.1	0.3	0.4	0.1	-6.0

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

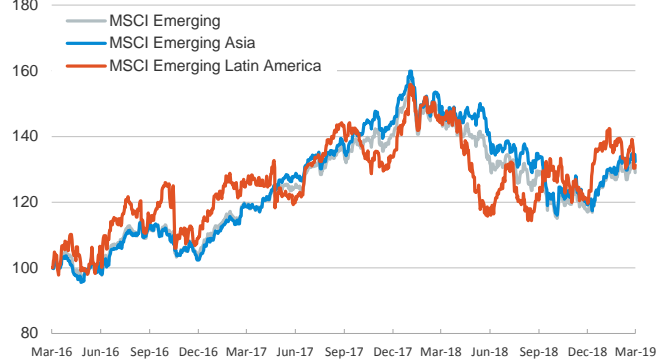
Main advanced stock markets

Index (100=Three years ago)



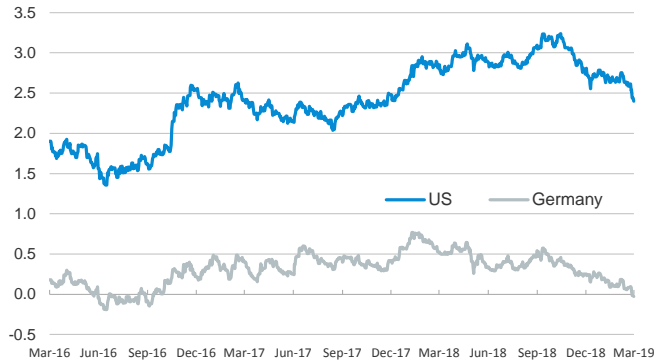
Emerging economies stock markets

Index (100=Three years ago)



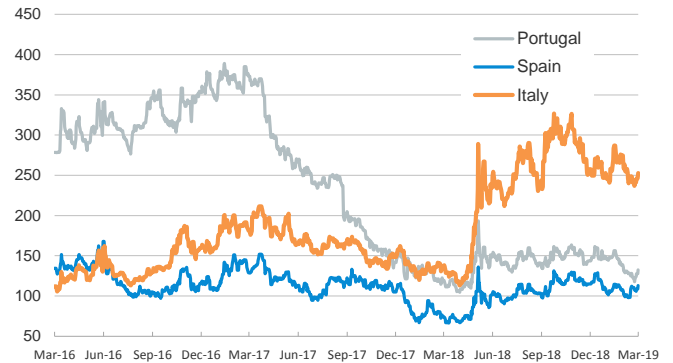
Yield on 10-year public debt: U.S. and Germany

(%)



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)



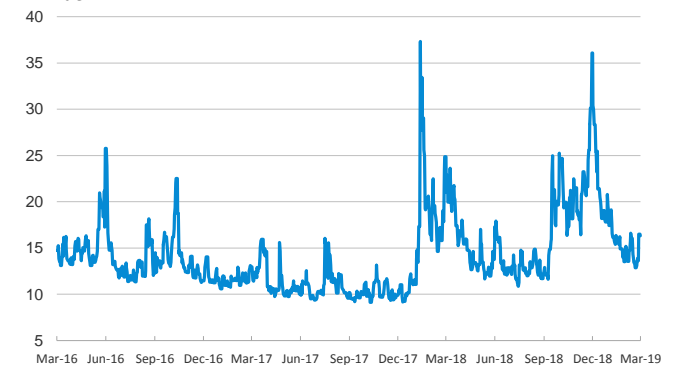
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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