

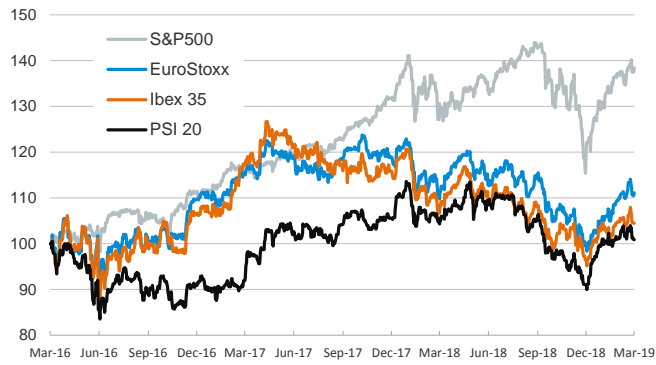
- ▶ As concerns related to the economic outlook have stabilized, investor's sentiment recovered from the negative tone that prevailed since the end of last week. In this context, stock indices rose across the globe and yields on German and U.S. long-term sovereign bonds ticked up.
- ▶ In FX markets, the U.S. dollar appreciated against most advanced and emerging economies' currencies and the euro weakened below \$1.13.
- ▶ In oil markets, the price of the barrel of Brent increased above \$68 as Russia reinforced its commitment to the agreed output cuts.

| Interest Rates (%) | 3/26 | 3/25 | 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 | 0.32 | 1 | -10 | -32 | -43 |
| 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 | -0.56 | -0.57 | 0 | -3 | 5 | 5 |
| Germany - 10-Year Bond | -0.02 | -0.03 | 1 | -11 | -26 | -52 |
| France - 10-Year Bond | 0.35 | 0.35 | 0 | -11 | -35 | -38 |
| Spain - 10-Year Bond | 1.09 | 1.10 | -1 | -8 | -32 | -15 |
| Portugal - 10-Year Bond | 1.29 | 1.30 | 0 | -1 | -43 | -38 |
| Italy - 10-Year Bond | 2.47 | 2.50 | -4 | -3 | -27 | 60 |
| Risk premium - Spain (10Y) | 111 | 113 | -2 | 3 | -7 | 37 |
| Risk premium - Portugal (10Y) | 131 | 132 | -2 | 10 | -17 | 14 |
| Risk premium - Italy (10Y) | 248 | 253 | -5 | 9 | -2 | 112 |
| US | | | | | | |
| Fed - Upper Bound | 2.50 | 2.50 | 0 | 0 | 0 | 75 |
| 3 months (Libor) | 2.61 | 2.61 | 0 | 0 | -20 | 31 |
| 12 months (Libor) | 2.75 | 2.75 | 0 | -6 | -26 | 8 |
| 2-Year Bond | 2.27 | 2.24 | 3 | -20 | -22 | 1 |
| 10-Year Bond | 2.42 | 2.40 | 2 | -19 | -26 | -36 |
| Stock Markets | | | | | | |
| | 3/26 | 3/25 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 2.75 | 2.78 | -1.3 | -9.3 | -13.2 | -28.0 |
| Ibex 35 | 9183 | 9180 | 0.0 | -3.3 | 7.5 | -3.1 |
| PSI 20 | 5145 | 5142 | 0.1 | -2.9 | 8.7 | -4.3 |
| MIB | 21139 | 21060 | 0.4 | -1.4 | 15.4 | -4.8 |
| DAX | 11419 | 11347 | 0.6 | -3.1 | 8.1 | -4.6 |
| CAC 40 | 5307 | 5261 | 0.9 | -2.2 | 12.2 | 3.7 |
| Eurostoxx50 | 3320 | 3300 | 0.6 | -2.6 | 10.6 | 0.1 |
| FTSE 100 | 7196 | 7178 | 0.3 | -1.7 | 7.0 | 2.8 |
| S&P 500 | 2818 | 2798 | 0.7 | -0.5 | 12.4 | 7.9 |
| Nasdaq | 7692 | 7638 | 0.7 | -0.4 | 15.9 | 9.7 |
| Nikkei 225 | 21428 | 20977 | 2.2 | -0.6 | 7.1 | 0.5 |
| MSCI Emerging Index | 1050 | 1048 | 0.3 | -1.9 | 8.8 | -11.4 |
| MSCI Emerging Asia | 533 | 531 | 0.3 | -1.5 | 9.7 | -11.0 |
| MSCI Emerging Latin America | 2753 | 2732 | 0.7 | -4.9 | 7.3 | -8.1 |
| Shanghai | 2997 | 3043 | -1.5 | -3.0 | 20.2 | -5.4 |
| VIX Index | 14.68 | 16.33 | -10.1 | 8.3 | -42.3 | -34.8 |
| Currencies | | | | | | |
| | 3/26 | 3/25 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1.127 | 1.131 | -0.4 | -0.8 | -1.8 | -9.2 |
| EUR/GBP | 0.85 | 0.86 | -0.5 | -0.3 | -5.1 | -2.6 |
| EUR/CHF | 1.12 | 1.12 | -0.2 | -1.2 | -0.5 | -4.6 |
| USD/JPY | 110.64 | 109.97 | 0.6 | -0.7 | 0.9 | 5.0 |
| USD/CNY | 6.72 | 6.71 | 0.1 | 0.1 | -2.4 | 6.9 |
| USD/MXN | 19.11 | 19.02 | 0.5 | 0.5 | -2.8 | 3.9 |
| Commodities | | | | | | |
| | 3/26 | 3/25 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 82.0 | 81.9 | 0.1 | -0.1 | 6.9 | -6.0 |
| Brent (US\$/barrel) | 68.0 | 67.2 | 1.1 | 0.5 | 26.3 | -3.1 |
| Gold (US\$/ounce) | 1315.7 | 1321.8 | -0.5 | 0.7 | 2.6 | -2.2 |
| Metal Index | 202.9 | 201.9 | 0.5 | -1.4 | 10.5 | -5.7 |
| Agricultural Index | 245.1 | 245.9 | -0.3 | 0.2 | -0.2 | -6.1 |

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

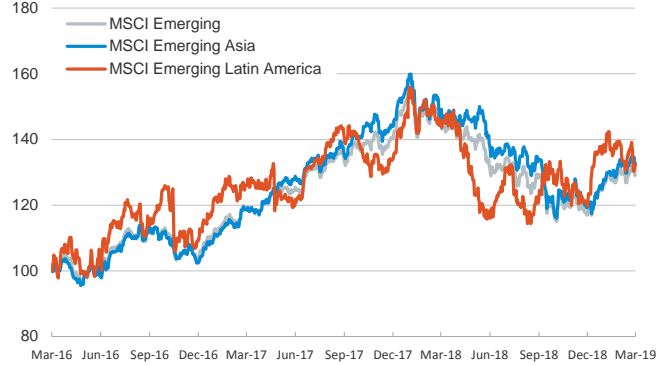
Main advanced stock markets

Index (100=Three years ago)



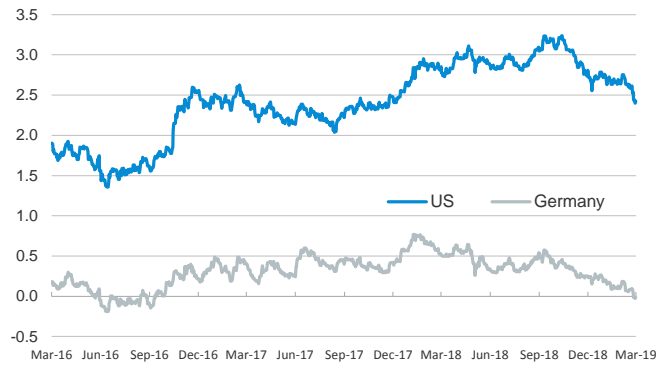
Emerging economies stock markets

Index (100=Three years ago)



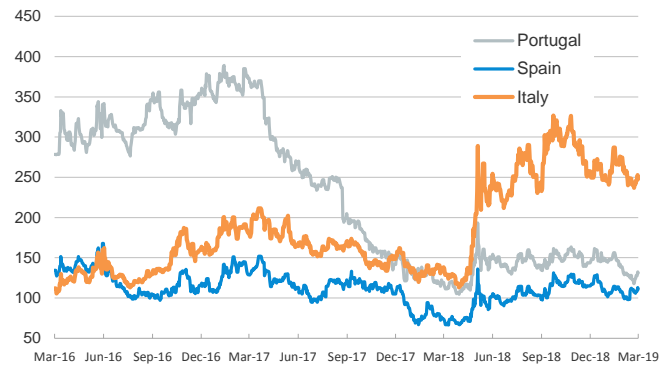
Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



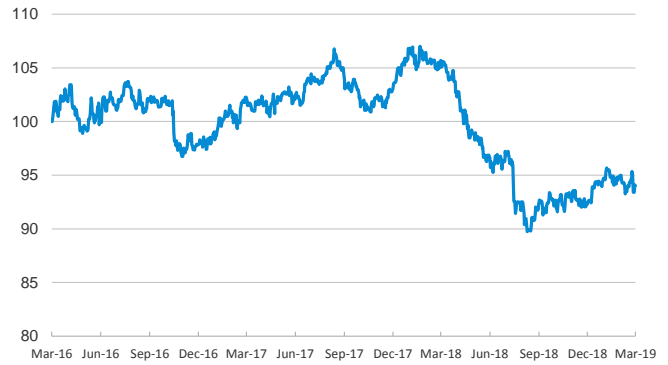
Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



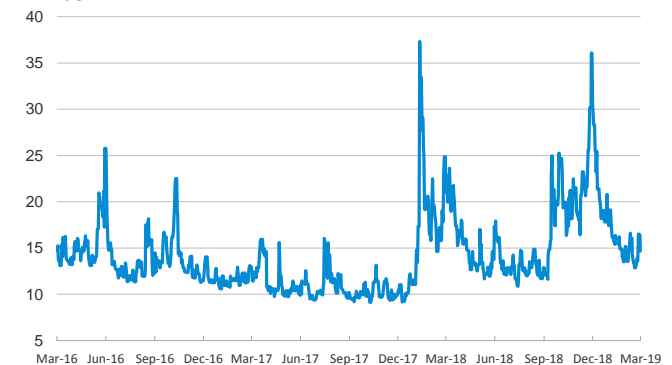
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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