

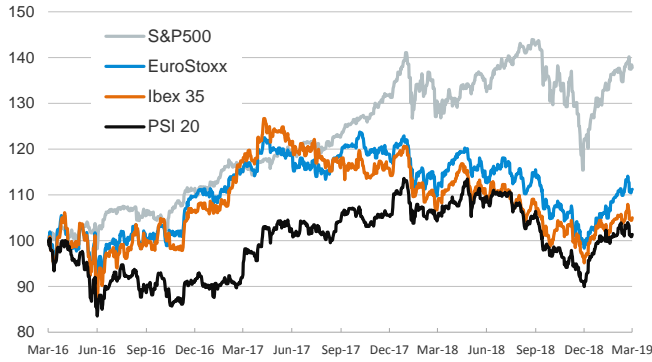
- ▶ Investor's sentiment reflected again concerns on global growth as the ECB President, Mario Draghi, warned that risks to growth were on the rise. He suggested that monetary policy in the euro area would continue to be accommodative to support the economy and return inflation to its target.
- ▶ In this context, yields on sovereign bonds decreased in Germany (deeper in the negative territory) and in the U.S. while stock indices were mixed. Financial stocks benefited from ECB comments that it might study possible measures to compensate for the negative rates in the reserves held in the central bank.
- ▶ In the U.K., Theresa May said that if her deal is passed by the Parliament she would quit as Prime Minister, in an attempt to add support from the rebels in her own Conservative Party.

Interest Rates (%)	3/27	3/26	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	-1
Swap Eonia (10Y)	0.27	0.33	-6	-13	-38	-50
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	-0.60	-0.56	-4	-7	1	0
Germany - 10-Year Bond	-0.08	-0.02	-7	-17	-32	-58
France - 10-Year Bond	0.30	0.35	-6	-16	-41	-43
Spain - 10-Year Bond	1.06	1.09	-4	-11	-36	-16
Portugal - 10-Year Bond	1.26	1.29	-3	-6	-46	-38
Italy - 10-Year Bond	2.45	2.47	-1	-7	-29	61
Risk premium - Spain (10Y)	114	111	3	6	-4	43
Risk premium - Portugal (10Y)	134	131	3	11	-14	20
Risk premium - Italy (10Y)	253	248	5	9	4	120
US						
Fed - Upper Bound	2.50	2.50	0	0	0	75
3 months (Libor)	2.60	2.60	0	-1	-21	29
12 months (Libor)	2.72	2.72	0	-9	-29	6
2-Year Bond	2.20	2.27	-7	-20	-29	-8
10-Year Bond	2.37	2.42	-5	-16	-31	-41
Stock Markets						
	3/27	3/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.80 *	2.75*	1.8	-4.4	-11.7	-26.9
Ibex 35	9230	9183	0.5	-1.9	8.1	-3.4
PSI 20	5169	5145	0.5	-1.8	9.2	-3.5
MIB	21194	21139	0.3	-0.6	15.7	-5.1
DAX	11419	11419	0.0	-1.6	8.1	-4.4
CAC 40	5301	5307	-0.1	-1.5	12.1	3.3
Eurostoxx50	3322	3320	0.1	-1.5	10.7	-0.3
FTSE 100	7194	7196	0.0	-1.3	6.9	2.1
S&P 500	2805	2818	-0.5	-0.7	11.9	7.7
Nasdaq	7643	7692	-0.6	-1.1	15.2	10.0
Nikkei 225	21379	21428	-0.2	-1.1	6.8	1.7
MSCI Emerging Index	1044	1050	-0.6	-2.3	8.1	-10.2
MSCI Emerging Asia	533	533	0.0	-1.4	9.7	-9.3
MSCI Emerging Latin America	2648	2753	-3.8	-7.7	3.2	-11.3
Shanghai	3023	2997	0.9	-2.2	21.2	-3.2
VIX Index	15.15	14.68	3.2	8.9	-40.4	-33.8
Currencies						
	3/27	3/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.124	1.127	-0.2	-1.5	-1.9	-8.6
EUR/GBP	0.85	0.85	-0.1	-1.4	-5.2	-2.5
EUR/CHF	1.12	1.12	-0.2	-1.3	-0.6	-5.0
USD/JPY	110.51	110.64	-0.1	-0.2	0.7	3.4
USD/CNY	6.73	6.72	0.2	0.5	-2.2	6.8
USD/MXN	19.36	19.11	1.3	2.8	-1.5	5.8
Commodities						
	3/27	3/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	81.6	82.0	-0.5	-1.0	6.3	-6.0
Brent (US\$/barrel)	67.8	68.0	-0.2	-1.0	26.1	-2.4
Gold (US\$/ounce)	1309.6	1315.7	-0.5	-0.2	2.1	-1.2
Metal Index	203.9	202.9	0.5	-1.2	11.0	-5.3
Agricultural Index	243.0	245.1	-0.8	-0.7	-1.1	-6.3

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

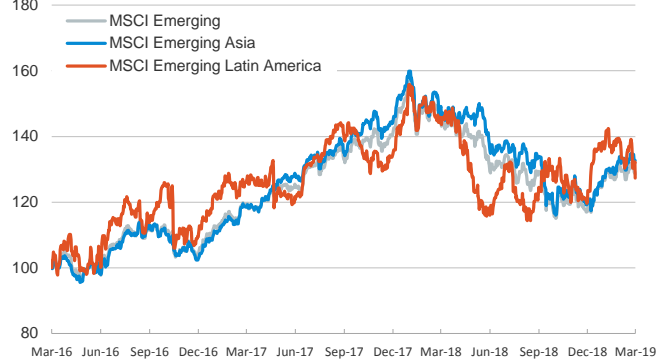
Main advanced stock markets

Index (100=Three years ago)



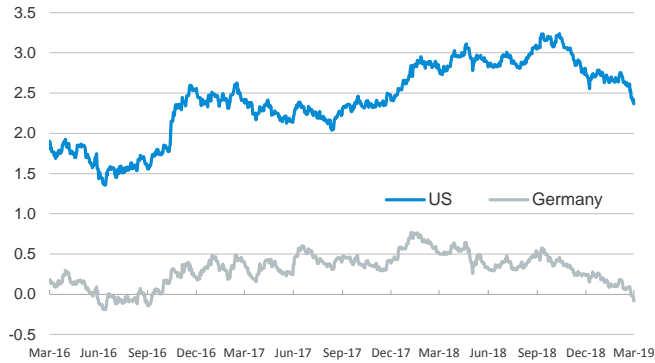
Emerging economies stock markets

Index (100=Three years ago)



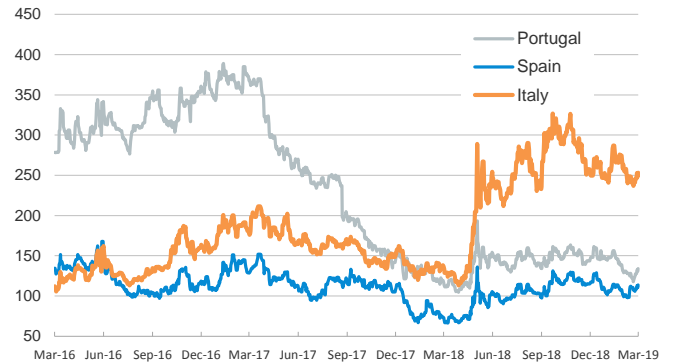
Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



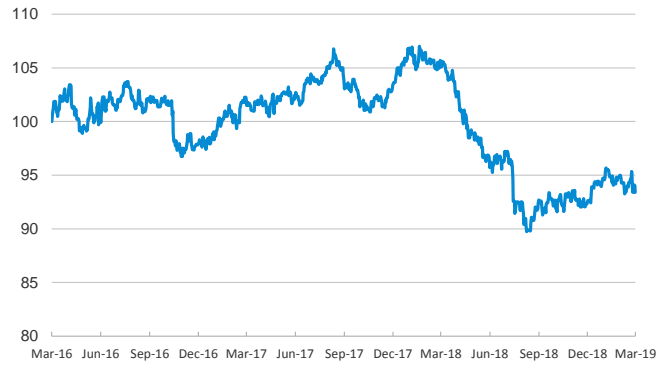
Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



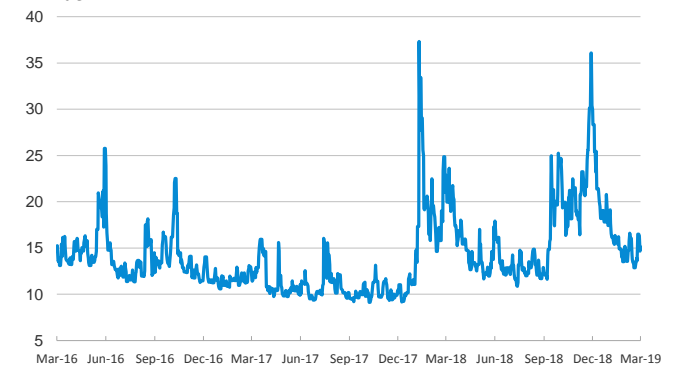
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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