

- ▶ Investors traded in a positive mood yesterday as the European stock market rose 0.6% on the back of good earnings reports and positive soft data. In Germany, the ZEW business expectations index rose to 71.2 in March from 61.8 in February, its highest level in months. Euro area periphery sovereign yields widened slightly.
- ▶ In the U.S., investors were more cautious as they await the conclusions from the ongoing Fed meeting which ends today. The S&P 500 ended a 5-day rise to drop 0.2% and Treasury yields were quite stable despite a \$24bn auction of 20-year Treasuries, which saw strong demand.
- ▶ In commodities, the price of palladium (a precious metal used in catalytic converters) rose more than 4% to its highest level in more than a year. Oil prices slipped on Tuesday after recently rising to one-year peaks, and the price of Brent 0.7% to \$68.4.

Interest Rates (%)	3/16	3/15	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	<b>0.00</b>	0.00	0	0	0	0
Eonia	<b>-0.48</b>	-0.48	0	0	2	-3
Swap Eonia (10Y)	<b>-0.06</b>	-0.05	-1	-2	25	14
3 months (Euribor)	<b>-0.54</b>	-0.54	0	0	0	-13
12 months (Euribor)	<b>-0.49</b>	-0.48	-1	0	1	-23
Germany - 2-Year Bond	<b>-0.69</b>	-0.69	0	-1	1	15
Germany - 10-Year Bond	<b>-0.34</b>	-0.33	0	-4	23	10
France - 10-Year Bond	<b>-0.09</b>	-0.09	0	-3	26	-31
Spain - 10-Year Bond	<b>0.31</b>	0.30	2	-5	27	-72
Portugal - 10-Year Bond	<b>0.20</b>	0.18	2	-7	17	-107
Italy - 10-Year Bond	<b>0.62</b>	0.60	3	-7	8	-173
Risk premium - Spain (10Y)	<b>65</b>	63	2	-1	3	-82
Risk premium - Portugal (10Y)	<b>53</b>	51	2	-3	-7	-117
Risk premium - Italy (10Y)	<b>96</b>	93	3	-3	-15	-183
<b>US</b>						
Fed - Upper Bound	<b>0.25</b>	0.25	0	0	0	0
3 months (Libor)	<b>0.18</b>	0.18	0	0	-6	-87
12 months (Libor)	<b>0.28</b>	0.28	0	0	-6	-58
2-Year Bond	<b>0.15</b>	0.15	0	-1	3	-34
10-Year Bond	<b>1.62</b>	1.61	1	9	71	54
<b>Stock Markets</b>						
	3/16	3/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.56</b>	2.50	2.4	2.9	21.9	52.8
Ibex 35	<b>8658</b>	8635	0.3	1.9	7.2	33.2
PSI 20	<b>4835</b>	4818	0.4	2.1	-1.3	26.1
MIB	<b>24261</b>	24139	0.5	1.9	9.1	58.4
DAX	<b>14558</b>	14461	0.7	0.8	6.1	62.9
CAC 40	<b>6055</b>	6036	0.3	2.2	9.1	51.7
Eurostoxx50	<b>3851</b>	3830	0.6	1.7	8.4	52.2
FTSE 100	<b>6804</b>	6750	0.8	1.1	5.3	28.5
S&P 500	<b>3963</b>	3969	-0.2	2.3	5.5	56.7
Nasdaq	<b>13472</b>	13460	0.1	3.0	4.5	83.7
Nikkei 225	<b>29921</b>	29767	0.5	3.1	9.0	75.9
MSCI Emerging Index	<b>1349</b>	1340	0.7	2.4	4.5	63.2
MSCI Emerging Asia	<b>748</b>	742	0.7	2.1	4.8	67.2
MSCI Emerging Latin America	<b>2311</b>	2295	0.7	5.4	-5.7	40.0
Shanghai	<b>3447</b>	3420	0.8	2.6	-0.8	24.0
VIX Index	<b>19.79</b>	20.03	-1.2	-17.6	-13.0	-73.9
<b>Currencies</b>						
	3/16	3/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.190</b>	1.193	-0.2	0.0	-2.6	8.2
EUR/GBP	<b>0.86</b>	0.86	-0.2	0.0	-4.1	-6.1
EUR/CHF	<b>1.10</b>	1.11	-0.5	-0.3	1.8	4.1
USD/JPY	<b>109.00</b>	109.13	-0.1	0.5	5.6	1.2
USD/CNY	<b>6.51</b>	6.50	0.1	0.0	-0.3	-7.1
USD/MXN	<b>20.61</b>	20.65	-0.2	-2.7	3.5	-10.2
<b>Commodities</b>						
	3/16	3/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>86.0</b>	86.0	0.0	0.6	10.1	38.6
Brent (US\$/barrel)	<b>68.4</b>	68.9	-0.7	1.3	32.0	138.0
Gold (US\$/ounce)	<b>1731.4</b>	1731.7	0.0	0.9	-8.8	13.3
Metal Index	<b>250.9</b>	254.0	-1.2	1.3	8.5	53.0
Agricultural Index	<b>359.2</b>	357.4	0.5	0.6	8.7	56.5

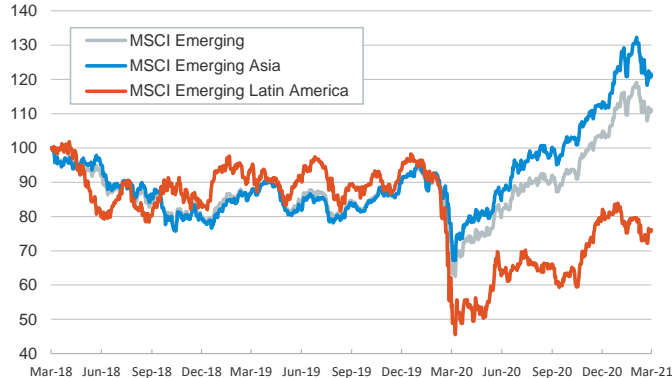
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



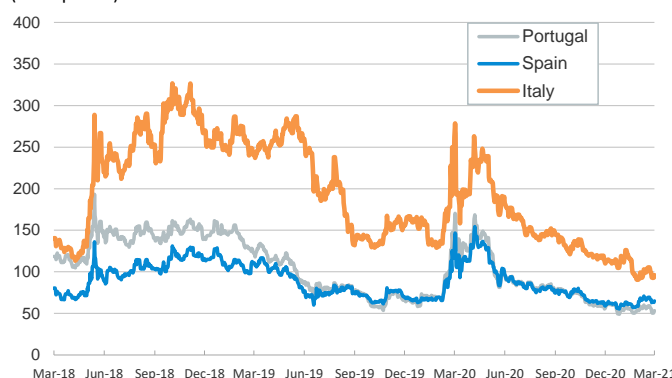
Yield on 10-year public debt: U.S. and Germany

(%)



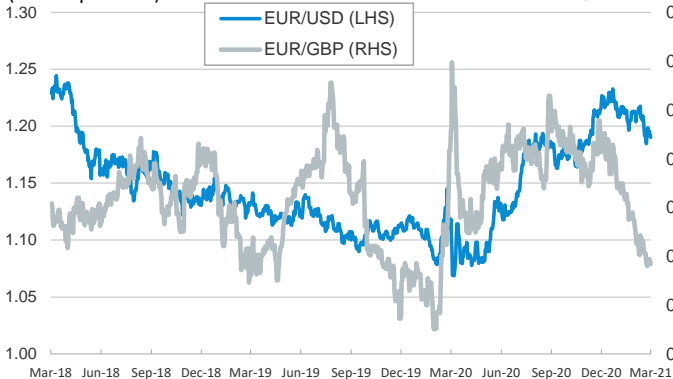
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(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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