

- ▶ European equities performed well on Thursday after the Federal Reserve raised its growth forecast for the US, and the Eurostoxx50 rose 0.5%. Banks and automakers led the gains, as they are favored by rising market interest rates.
- ▶ The S&P 500 dropped 1.5% after closing at a record high on Wednesday. The tech-heavy Nasdaq index fell 3%.
- ▶ The U.S. Treasury sell-off resumed as 10-year yields reached 1.75% for the first time in 14 months before settling at 1.71%, up 7bp compared to yesterday. Yields in Germany also rose, but to a lesser extent, as 10-year yields were up 3bp on Thursday, resulting in a reduction in Euro area periphery spreads.
- ▶ The increase in U.S. interest rates has favoured the dollar, which rose sharply, causing a 0.5% drop in the EUR/USD.
- ▶ Oil prices tumbled on Thursday over concerns around flagging global demand, and the barrel of Brent fell 6.9% to \$63.3

Interest Rates (%)	3/18	3/17	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.48	-0.48	0	0	2	-4
Swap Eonia (10Y)	0.01	-0.02	2	6	32	6
3 months (Euribor)	-0.54	-0.54	0	0	1	-15
12 months (Euribor)	-0.49	-0.49	0	0	1	-27
Germany - 2-Year Bond	-0.69	-0.69	0	1	1	-1
Germany - 10-Year Bond	-0.26	-0.29	3	7	31	-7
France - 10-Year Bond	-0.02	-0.04	2	8	32	-24
Spain - 10-Year Bond	0.38	0.38	0	8	33	-50
Portugal - 10-Year Bond	0.26	0.26	0	8	23	-83
Italy - 10-Year Bond	0.69	0.70	-1	9	15	-105
Risk premium - Spain (10Y)	64	67	-3	1	2	-43
Risk premium - Portugal (10Y)	53	55	-2	1	-7	-76
Risk premium - Italy (10Y)	95	99	-4	2	-16	-98

**US**

Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.19	0.19	0	1	-5	-101
12 months (Libor)	0.28	0.28	0	0	-6	-64
2-Year Bond	0.15	0.13	2	1	3	-30
10-Year Bond	1.71	1.64	7	17	80	57

Stock Markets	3/18	3/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.65	2.57	3.1	8.3	26.3	48.9
Ibex 35	8625	8600	0.3	0.4	6.8	34.8
PSI 20	4789	4770	0.4	-1.7	-2.2	33.2
MIB	24360	24281	0.3	1.0	9.6	57.5
DAX	14776	14597	1.2	1.4	7.7	71.6
CAC 40	6063	6055	0.1	0.5	9.2	57.3
Eurostoxx50	3868	3850	0.5	0.6	8.9	57.6
FTSE 100	6780	6763	0.3	0.6	4.9	31.6
S&P 500	3915	3974	-1.5	-0.6	4.2	62.5
Nasdaq	13116	13525	-3.0	-2.1	1.8	83.4
Nikkei 225	30217	29914	1.0	3.4	10.1	82.5
MSCI Emerging Index	1347	1343	0.3	-0.8	4.3	75.8
MSCI Emerging Asia	748	746	0.3	-0.7	4.9	80.9
MSCI Emerging Latin America	2323	2310	0.6	0.0	-5.2	55.5
Shanghai	3463	3446	0.5	0.8	-0.3	28.2
VIX Index	21.58	19.23	12.2	-1.5	-5.1	-70.0

Currencies	3/18	3/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.192	1.198	-0.5	-0.6	-2.5	11.4
EUR/GBP	0.86	0.86	-0.2	-0.1	-4.3	-8.1
EUR/CHF	1.11	1.11	0.0	-0.3	2.2	4.8
USD/JPY	108.89	108.84	0.0	0.4	5.5	-1.6
USD/CNY	6.51	6.50	0.0	0.2	-0.3	-8.5
USD/MXN	20.49	20.40	0.4	-0.6	2.9	-14.8

Commodities	3/18	3/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	83.7	85.7	-2.4	-3.0	7.2	36.2
Brent (US\$/barrel)	63.3	68.0	-6.9	-9.1	22.2	122.3
Gold (US\$/ounce)	1736.4	1745.3	-0.5	0.8	-8.5	18.0
Metal Index	251.6	252.9	-0.5	-0.2	8.8	58.8
Agricultural Index	350.9	357.3	-1.8	-1.4	6.2	48.6

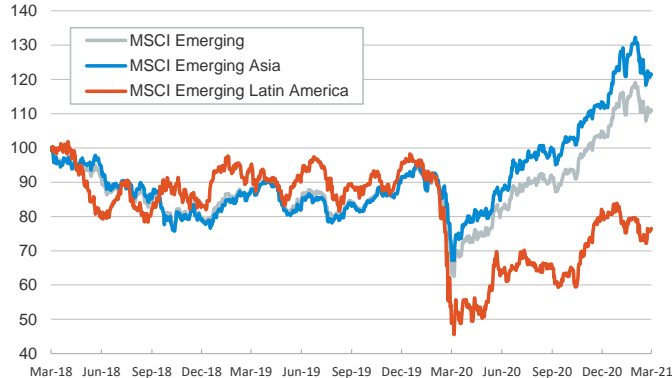
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



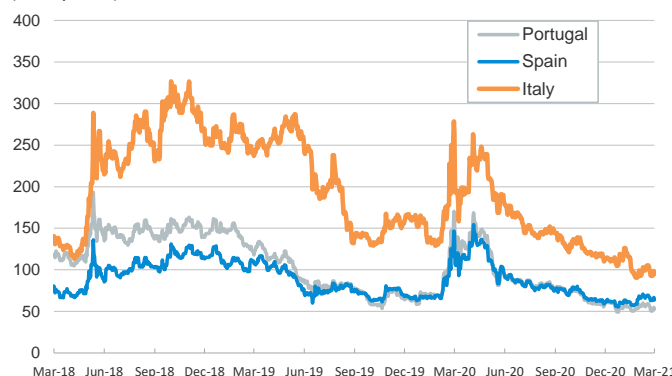
Yield on 10-year public debt: U.S. and Germany

(%)



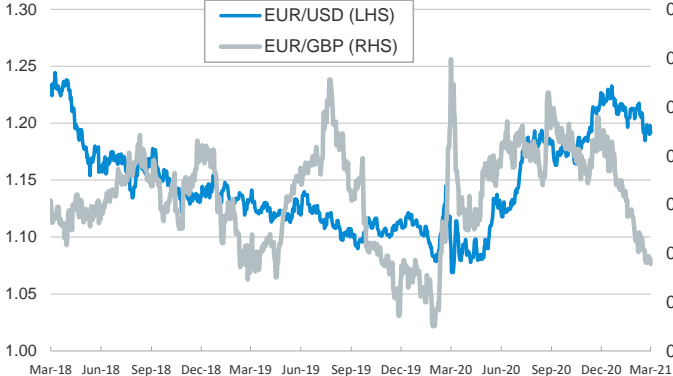
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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