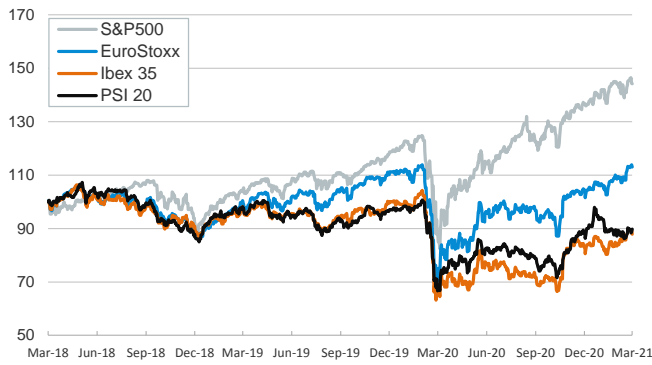


- ▶ In the last session of the week, investors traded cautiously as they continued to weigh accelerating economic growth and inflation expectations for the US. In this context, the S&P 500 ticked down, the Nasdaq rose and euro area indices declined following previous' day losses in the US.
- ▶ In FX markets, emerging economies' currencies were mixed. The Turkish lira and the Brazilian real appreciated in the week its central banks raised interest rates by more than expected. Nevertheless, today the lira has erased previous gains and is weakening further as Recep Tayyip Erdogan decided on Saturday to fire the central bank chief, Naci Agbal.
- ▶ In Japan, the BoJ left its official interest rate unchanged at -0.10% but eased the fluctuation interval on the long-run interest objective around 0% from +/- 20pp to +/-25pp.
- ▶ This week the focus will be on March's flash PMIs (Wednesday) for the main advanced economies.

Interest Rates (%)	3/19	3/18	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	-0.48	-0.48	0	0	2	-4
Swap Eonia (10Y)	-0.01	0.01	-1	2	31	17
3 months (Euribor)	-0.54	-0.54	0	0	1	-17
12 months (Euribor)	-0.48	-0.49	0	0	2	-30
Germany - 2-Year Bond	-0.70	-0.69	-1	-1	0	-2
Germany - 10-Year Bond	-0.29	-0.26	-3	1	28	3
France - 10-Year Bond	-0.05	-0.02	-3	2	29	-15
Spain - 10-Year Bond	0.35	0.38	-3	2	30	-39
Portugal - 10-Year Bond	0.23	0.26	-3	3	20	-72
Italy - 10-Year Bond	0.66	0.69	-2	4	12	-97
Risk premium - Spain (10Y)	64	64	0	1	2	-41
Risk premium - Portugal (10Y)	53	53	0	2	-7	-75
Risk premium - Italy (10Y)	96	95	1	3	-15	-99
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.20	0.19	1	1	-4	-100
12 months (Libor)	0.28	0.28	0	0	-6	-65
2-Year Bond	0.15	0.15	0	0	3	-16
10-Year Bond	1.72	1.71	1	10	81	87
Stock Markets						
	3/19	3/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.57	2.65	-3.1	2.6	22.5	52.7
Ibex 35	8493	8625	-1.5	-1.8	5.2	31.8
PSI 20	4848	4789	1.2	0.0	-1.0	32.1
MIB	24199	24360	-0.7	0.4	8.8	53.8
DAX	14621	14776	-1.0	0.8	6.6	63.7
CAC 40	5998	6063	-1.1	-0.8	8.0	48.1
Eurostoxx50	3837	3868	-0.8	0.1	8.0	50.6
FTSE 100	6709	6780	-1.0	-0.8	3.8	29.2
S&P 500	3913	3915	-0.1	-0.8	4.2	69.8
Nasdaq	13215	13116	0.8	-0.8	2.5	92.1
Nikkei 225	29792	30217	-1.4	0.2	8.6	80.0
MSCI Emerging Index	1337	1347	-0.8	-0.8	3.5	66.4
MSCI Emerging Asia	741	748	-1.0	-1.0	3.8	69.3
MSCI Emerging Latin America	2347	2323	1.0	1.8	-4.3	57.0
Shanghai	3405	3463	-1.7	-1.4	-2.0	24.0
VIX Index	20.95	21.58	-2.9	1.3	-7.9	-68.3
Currencies						
	3/19	3/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.190	1.192	-0.1	-0.4	-2.6	11.4
EUR/GBP	0.86	0.86	0.3	-0.1	-4.0	-6.8
EUR/CHF	1.11	1.11	0.1	-0.5	2.3	4.9
USD/JPY	108.88	108.89	0.0	-0.1	5.5	-1.8
USD/CNY	6.51	6.51	0.0	0.0	-0.3	-8.3
USD/MXN	20.51	20.49	0.1	-0.9	3.0	-16.0
Commodities						
	3/19	3/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	84.5	83.7	1.0	-1.7	8.3	38.3
Brent (US\$/barrel)	64.5	63.3	2.0	-6.8	24.6	139.2
Gold (US\$/ounce)	1745.2	1736.4	0.5	1.0	-8.1	16.5
Metal Index	254.7	251.6	1.3	1.5	10.2	62.5
Agricultural Index	353.8	350.9	0.8	-0.4	7.1	47.3

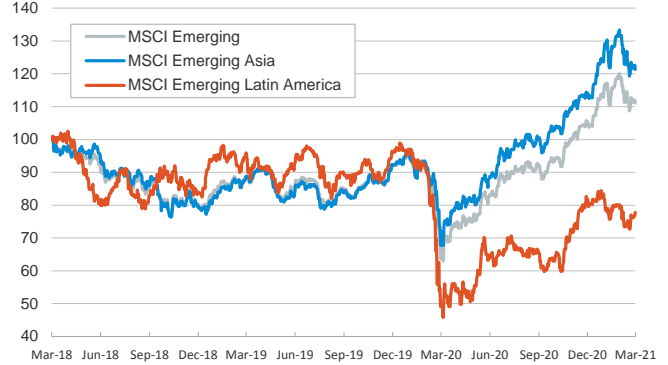
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



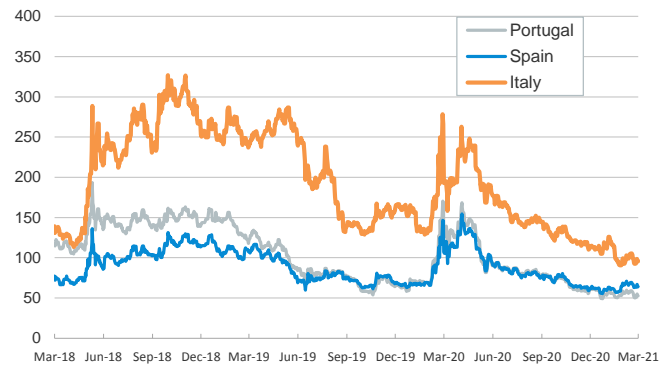
Yield on 10-year public debt: U.S. and Germany

(%)



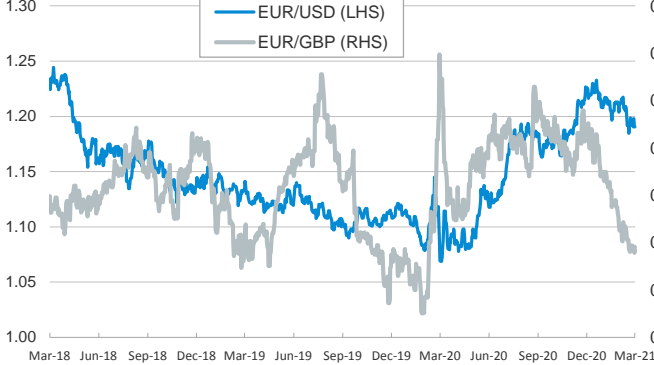
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



(GBP 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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