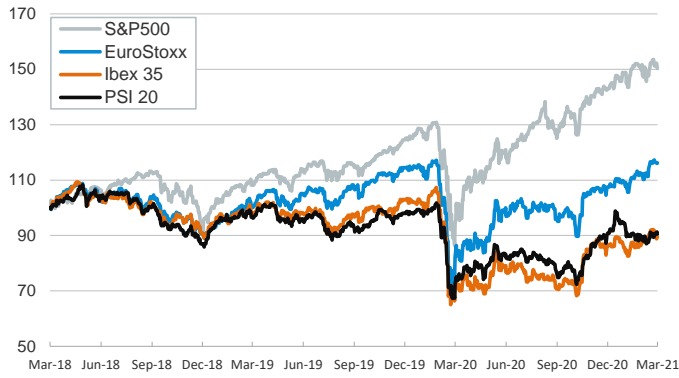


- ▶ Investors traded with a positive tone in yesterday's session as March PMI data surprised on the upside in most regions, particularly in the euro area (Composite Index 52.5 vs 48.8 in February). The advance was more robust in the manufacturing sector, although the services index also increased.
- ▶ In addition, German Chancellor Angela Merkel dropped the proposal of a 5-day strict lockdown during Easter.
- ▶ In this context, euro area stock indices rose modestly while US indices declined as investors rotated away from sectors which were most benefited during the pandemic. Elsewhere, yields on sovereign bonds edged down on both sides of the Atlantic and the euro weakened slightly towards \$1.18.
- ▶ In oil markets, the price of the barrel of Brent rose by 6% after a vessel ran aground in the Suez Canal and blocked the maritime traffic in a busy trade route.

Interest Rates (%)	3/24	3/23	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)	-0.06	-0.04	-2	-4	25	3
3 months (Euribor)	-0.54	-0.54	0	1	1	-17
12 months (Euribor)	-0.49	-0.49	0	-1	1	-32
Germany - 2-Year Bond	-0.71	-0.71	0	-3	-1	-12
Germany - 10-Year Bond	-0.35	-0.34	-1	-6	22	-9
France - 10-Year Bond	-0.11	-0.10	-2	-7	23	-32
Spain - 10-Year Bond	0.28	0.29	-2	-10	23	-60
Portugal - 10-Year Bond	0.16	0.17	-1	-10	13	-89
Italy - 10-Year Bond	0.59	0.60	-1	-11	5	-95
Risk premium - Spain (10Y)	63	63	-1	-4	1	-51
Risk premium - Portugal (10Y)	51	51	0	-3	-9	-80
Risk premium - Italy (10Y)	94	94	0	-4	-17	-86
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.20	0.20	0	1	-4	-107
12 months (Libor)	0.28	0.28	0	0	-6	-71
2-Year Bond	0.15	0.15	0	2	3	-18
10-Year Bond	1.61	1.62	-1	-3	70	74
Stock Markets						
	3/24	3/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.60	2.56	1.9	1.2	23.9	45.1
Ibex 35	8444	8390	0.6	-1.8	4.6	21.6
PSI 20	4845	4878	-0.7	1.6	-1.1	22.5
MIB	24209	24114	0.4	-0.3	8.9	40.4
DAX	14610	14662	-0.4	0.1	6.5	48.0
CAC 40	5947	5945	0.0	-1.8	7.1	34.2
Eurostoxx50	3833	3827	0.1	-0.4	7.9	36.9
FTSE 100	6713	6699	0.2	-0.7	3.9	18.0
S&P 500	3889	3911	-0.5	-2.1	3.5	57.1
Nasdaq	12962	13228	-2.0	-4.2	0.6	75.5
Nikkei 225	28406	28996	-2.0	-5.0	3.5	45.3
MSCI Emerging Index	1298	1324	-1.9	-3.3	0.6	55.2
MSCI Emerging Asia	719	735	-2.2	-3.5	0.9	58.6
MSCI Emerging Latin America	2254	2292	-1.7	-2.4	-8.1	39.9
Shanghai	3367	3412	-1.3	-2.3	-3.1	21.0
VIX Index	21.20	20.30	4.4	10.2	-6.8	-66.8
Currencies						
	3/24	3/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.181	1.185	-0.3	-1.4	-3.3	8.6
EUR/GBP	0.86	0.86	0.2	0.6	-3.4	-5.8
EUR/CHF	1.11	1.11	-0.1	0.0	2.2	4.0
USD/JPY	108.73	108.59	0.1	-0.1	5.3	-2.2
USD/CNY	6.52	6.52	0.1	0.3	0.0	-8.3
USD/MXN	20.94	20.85	0.5	2.7	5.2	-12.5
Commodities						
	3/24	3/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	84.3	83.2	1.4	-1.6	8.1	31.8
Brent (US\$/barrel)	64.4	60.8	6.0	-5.3	24.3	135.2
Gold (US\$/ounce)	1734.7	1727.1	0.4	-0.6	-8.6	7.3
Metal Index	252.4	252.1	0.1	-0.2	9.2	61.5
Agricultural Index	354.5	354.0	0.2	-0.8	7.3	42.9

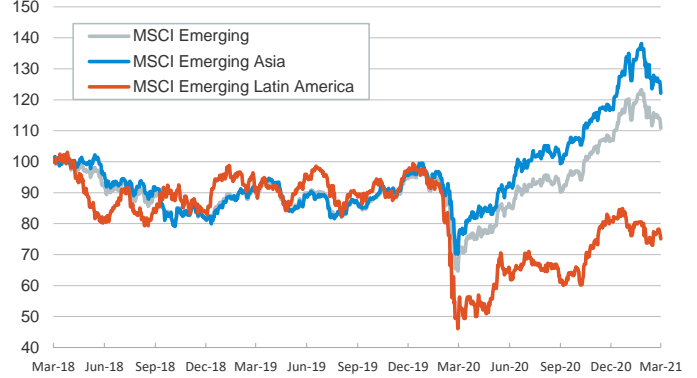
Main advanced stock markets

Index (100=Three years ago)

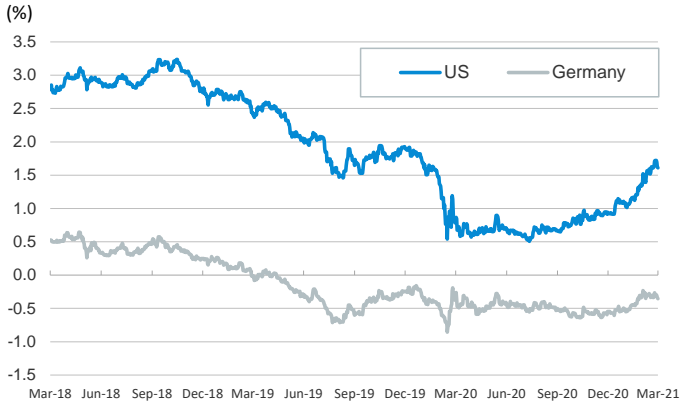


Emerging economies stock markets

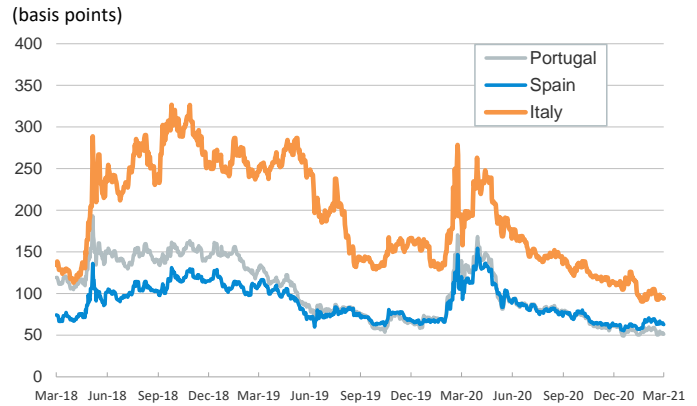
Index (100=Three years ago)



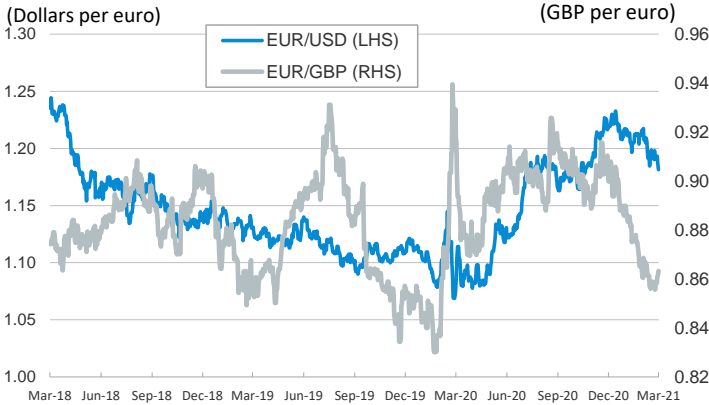
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



Exchange rate: Emerging economies Index



Brent oil price



Implied volatility on US stock markets



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