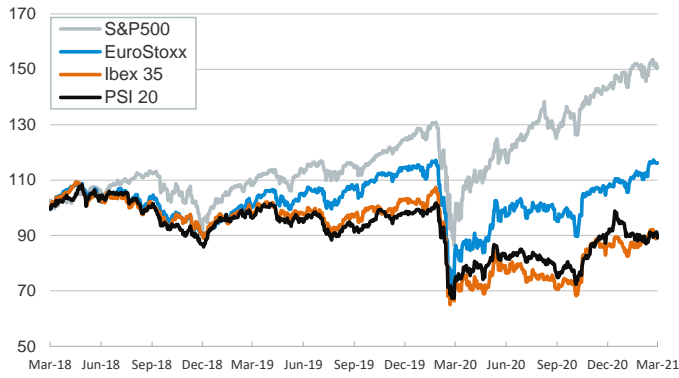


- ▶ In yesterday's session, stock volatility declined and investors traded with cautious optimism. Federal Reserve officials reiterated their intention to keep monetary policy unchanged until the economic recovery has been fully completed. Then, the exit of the stimulus would be very gradual and with great transparency.
- ▶ In this context, stock indices were mixed in the euro area, increased in the US and Japan and declined in the emerging economies. In fixed-income markets, euro area sovereign bonds edged down, particularly in core countries, and peripheral spreads widened. The yield on the 10 year Treasury rose by 2bp.
- ▶ Elsewhere, in FX markets, the US dollar strengthened against most DM and EM currencies and the euro fluctuated below \$1.18. In oil markets, despite the closure of the Suez Canal, the price of the barrel of Brent fell towards \$62 amid investors' concerns on increasing COVID-19 infections.

Interest Rates (%)	3/25	3/24	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)	-0.08	-0.06	-2	-9	23	5
3 months (Euribor)	-0.54	-0.54	0	0	1	-19
12 months (Euribor)	-0.49	-0.49	1	0	1	-34
Germany - 2-Year Bond	-0.72	-0.71	0	-3	-2	-7
Germany - 10-Year Bond	-0.38	-0.35	-3	-12	19	-2
France - 10-Year Bond	-0.14	-0.11	-3	-12	21	-15
Spain - 10-Year Bond	0.26	0.28	-1	-11	22	-31
Portugal - 10-Year Bond	0.15	0.16	-1	-11	12	-57
Italy - 10-Year Bond	0.58	0.59	-1	-11	4	-64
Risk premium - Spain (10Y)	65	63	2	1	3	-28
Risk premium - Portugal (10Y)	53	51	2	1	-7	-54
Risk premium - Italy (10Y)	96	94	2	1	-15	-62
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.20	0.20	0	1	-4	-117
12 months (Libor)	0.28	0.28	0	0	-6	-69
2-Year Bond	0.14	0.15	-1	-1	2	-15
10-Year Bond	1.63	1.61	2	-8	72	79
Stock Markets						
	3/25	3/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.55	2.60	-2.2	-4.0	21.3	36.3
Ibex 35	8410	8444	-0.4	-2.5	4.2	19.6
PSI 20	4764	4845	-1.7	-0.5	-2.7	18.7
MIB	24219	24209	0.0	-0.6	8.9	39.4
DAX	14621	14610	0.1	-1.0	6.6	46.2
CAC 40	5952	5947	0.1	-1.8	7.2	31.0
Eurostoxx50	3833	3833	0.0	-0.9	7.9	34.6
FTSE 100	6675	6713	-0.6	-1.5	3.3	14.8
S&P 500	3910	3889	0.5	-0.2	4.1	48.6
Nasdaq	12978	12962	0.1	-1.1	0.7	66.4
Nikkei 225	28730	28406	1.1	-4.9	4.7	53.9
MSCI Emerging Index	1288	1298	-0.8	-4.4	-0.2	51.4
MSCI Emerging Asia	714	719	-0.8	-4.6	0.1	55.6
MSCI Emerging Latin America	2251	2254	-0.1	-3.1	-8.2	33.1
Shanghai	3364	3367	-0.1	-2.9	-3.2	21.7
VIX Index	19.81	21.20	-6.6	-8.2	-12.9	-67.5
Currencies						
	3/25	3/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.176	1.181	-0.4	-1.3	-3.7	6.6
EUR/GBP	0.86	0.86	-0.8	0.1	-4.2	-5.3
EUR/CHF	1.11	1.11	0.1	0.1	2.3	4.1
USD/JPY	109.19	108.73	0.4	0.3	5.8	-0.4
USD/CNY	6.55	6.52	0.3	0.6	0.3	-7.5
USD/MXN	20.68	20.94	-1.3	0.9	3.8	-9.9
Commodities						
	3/25	3/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	83.0	84.3	-1.6	-0.8	6.3	31.1
Brent (US\$/barrel)	62.0	64.4	-3.8	-2.1	19.6	135.2
Gold (US\$/ounce)	1726.9	1734.7	-0.4	-0.5	-9.0	5.9
Metal Index	249.4	252.4	-1.2	-0.8	7.9	60.2
Agricultural Index	348.2	354.5	-1.8	-0.8	5.4	41.6

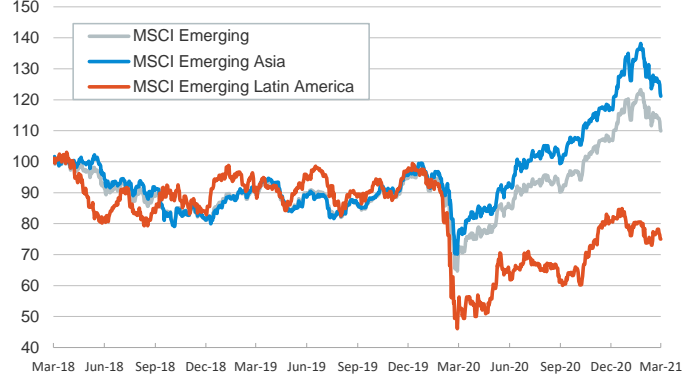
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



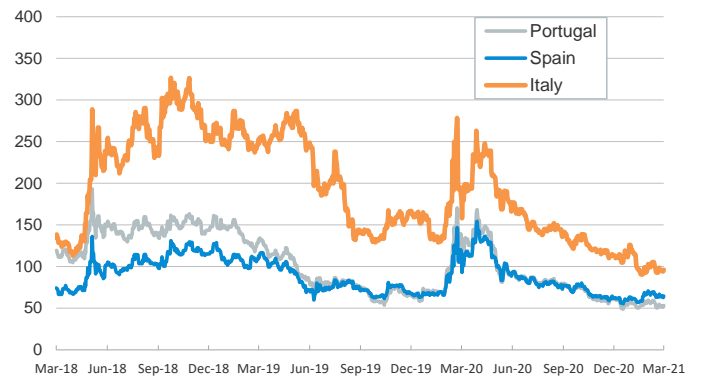
Yield on 10-year public debt: U.S. and Germany

(%)



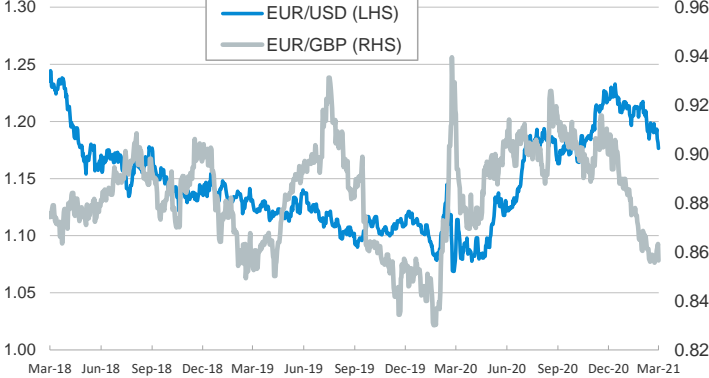
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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