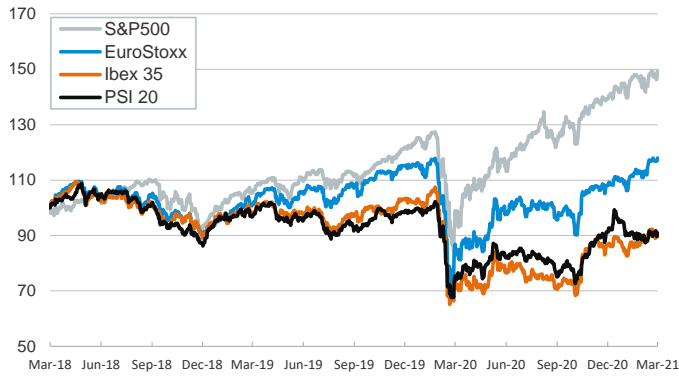


- ▶ Markets ended the week with a risk-on session on Friday. Stocks rose across advanced and emerging markets, sovereign yield curves steepened and commodity prices advanced, while in FX markets the USD was roughly flat against major currencies.
- ▶ In Europe, euro area peripheral spreads nudged down while the euro fluctuated marginally below \$1.18.
- ▶ On the data front, Germany's economic sentiment improved in March according to the Ifo's business climate index (96.6 points, a 21-month high). In Spain, INE revised its 2020 GDP estimates – showing a slightly smaller contraction in the year as a whole (-10.8% vs an initial estimate of -11.0%) but a stagnant economy in Q4 (prev. est.: +0.4% qoq).
- ▶ This week the focus will be on the release of sentiment activity indicators in several advanced economies as well as on the U.S.' March labor market report and the euro area's March flash inflation figures.

Interest Rates (%)	3/26	3/25	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>-0.05</b>	-0.08	3	-4	27	17
3 months (Euribor)	<b>-0.54</b>	-0.54	0	0	1	-18
12 months (Euribor)	<b>-0.49</b>	-0.49	0	-1	1	-34
Germany - 2-Year Bond	<b>-0.72</b>	-0.72	0	-2	-2	-3
Germany - 10-Year Bond	<b>-0.35</b>	-0.38	4	-5	22	13
France - 10-Year Bond	<b>-0.11</b>	-0.14	3	-6	24	-4
Spain - 10-Year Bond	<b>0.29</b>	0.26	3	-6	24	-25
Portugal - 10-Year Bond	<b>0.17</b>	0.15	3	-6	14	-49
Italy - 10-Year Bond	<b>0.62</b>	0.58	4	-5	8	-71
Risk premium - Spain (10Y)	<b>63</b>	65	-1	-1	2	-38
Risk premium - Portugal (10Y)	<b>52</b>	53	-1	-1	-8	-62
Risk premium - Italy (10Y)	<b>96</b>	96	0	1	-15	-83
<b>US</b>						
Fed - Upper Bound	<b>0.25</b>	0.25	0	0	0	0
3 months (Libor)	<b>0.20</b>	0.19	1	0	-4	-125
12 months (Libor)	<b>0.28</b>	0.28	0	0	-6	-69
2-Year Bond	<b>0.14</b>	0.14	0	-1	2	-10
10-Year Bond	<b>1.68</b>	1.63	5	-4	77	101
<b>Stock Markets</b>						
	3/26	3/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.61</b>	2.55	2.5	1.5	24.3	48.4
Ibex 35	<b>8498</b>	8410	1.1	0.1	5.3	25.4
PSI 20	<b>4837</b>	4764	1.5	-0.2	-1.3	22.7
MIB	<b>24393</b>	24219	0.7	0.8	9.7	45.0
DAX	<b>14749</b>	14621	0.9	0.9	7.5	53.1
CAC 40	<b>5989</b>	5952	0.6	-0.2	7.9	37.6
Eurostoxx50	<b>3867</b>	3833	0.9	0.8	8.8	41.7
FTSE 100	<b>6741</b>	6675	1.0	0.5	4.3	22.3
S&P 500	<b>3975</b>	3910	1.7	1.6	5.8	56.4
Nasdaq	<b>13139</b>	12978	1.2	-0.6	1.9	75.1
Nikkei 225	<b>29177</b>	28730	1.6	-2.1	6.3	50.5
MSCI Emerging Index	<b>1307</b>	1288	1.5	-2.2	1.3	55.2
MSCI Emerging Asia	<b>725</b>	714	1.6	-2.1	1.6	57.7
MSCI Emerging Latin America	<b>2260</b>	2251	0.4	-3.7	-7.8	43.4
Shanghai	<b>3418</b>	3364	1.6	0.4	-1.6	23.3
VIX Index	<b>18.86</b>	19.81	-4.8	-10.0	-17.1	-71.2
<b>Currencies</b>						
	3/26	3/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.179</b>	1.176	0.3	-0.9	-3.5	5.9
EUR/GBP	<b>0.86</b>	0.86	-0.2	-0.4	-4.3	-4.3
EUR/CHF	<b>1.11</b>	1.11	0.1	0.1	2.4	4.5
USD/JPY	<b>109.64</b>	109.19	0.4	0.7	6.2	1.6
USD/CNY	<b>6.54</b>	6.55	-0.1	0.5	0.2	-7.8
USD/MXN	<b>20.58</b>	20.68	-0.5	0.4	3.4	-11.8
<b>Commodities</b>						
	3/26	3/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>84.1</b>	83.0	1.4	-0.5	7.8	34.2
Brent (US\$/barrel)	<b>64.6</b>	62.0	4.2	0.1	24.7	159.0
Gold (US\$/ounce)	<b>1732.5</b>	1726.9	0.3	-0.7	-8.7	6.4
Metal Index	<b>254.8</b>	249.4	2.1	0.0	10.2	62.9
Agricultural Index	<b>347.4</b>	348.2	-0.2	-1.8	5.1	42.7

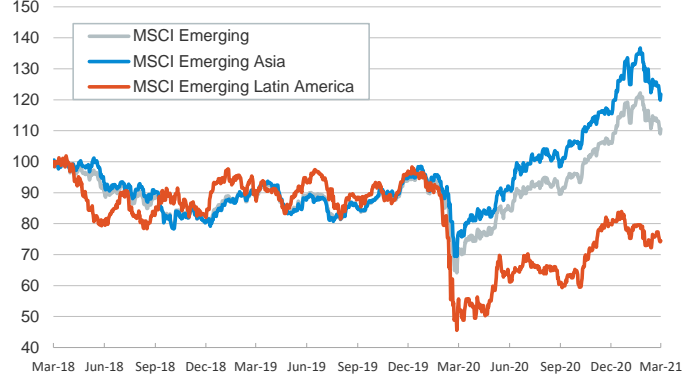
**Main advanced stock markets**

Index (100=Three years ago)



**Emerging economies stock markets**

Index (100=Three years ago)



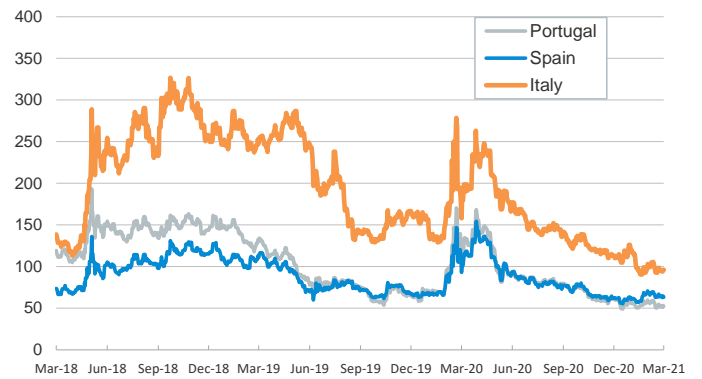
**Yield on 10-year public debt: U.S. and Germany**

(%)



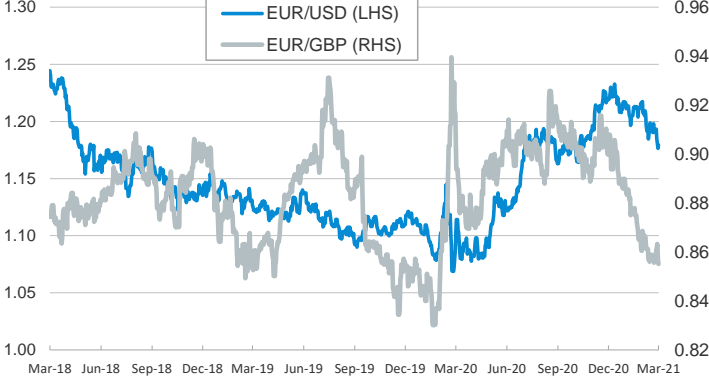
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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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