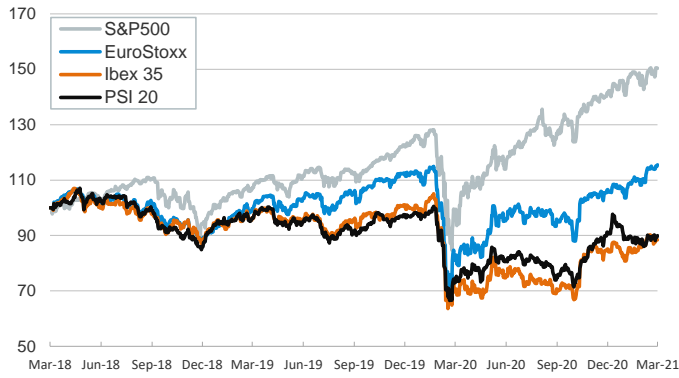


- ▶ Markets were mixed in the first session of the week. Stocks advanced in Asia and Europe but retreated in the U.S, where financials weighed on the main benchmarks as investors assessed potential losses from their exposure to Archegos Capital Management, a hedge fund that had failed to meet margin calls.
- ▶ In fixed-income markets, sovereign yields nudged up both in the U.S. and the euro area even as Fed Governor Christopher Waller reiterated that the Fed is "a long way from raising interest rates". In FX markets, the USD strengthened moderately and the euro fluctuated below \$1.18.
- ▶ In commodity markets, Brent oil prices rose amid reports that Russia will support stable oil output from OPEC+.
- ▶ On the data front, the ECB's weekly pace of net PEPP purchases was reported to have decelerated from €21bn to €19bn last week. More detailed data, including redemptions, will be released today.

| Interest Rates (%)                  | 3/29   | 3/26   | 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)                    | -0.02  | -0.05  | 3                           | 0                            | 29                 | 19                        |
| 3 months (Euribor)                  | -0.54  | -0.54  | 0                           | 0                            | 1                  | -18                       |
| 12 months (Euribor)                 | -0.49  | -0.49  | 0                           | 0                            | 1                  | -33                       |
| Germany - 2-Year Bond               | -0.71  | -0.72  | 1                           | -1                           | -1                 | -3                        |
| Germany - 10-Year Bond              | -0.32  | -0.35  | 3                           | -1                           | 25                 | 17                        |
| France - 10-Year Bond               | -0.07  | -0.11  | 3                           | -1                           | 27                 | -2                        |
| Spain - 10-Year Bond                | 0.31   | 0.29   | 3                           | -3                           | 27                 | -29                       |
| Portugal - 10-Year Bond             | 0.20   | 0.17   | 2                           | -2                           | 17                 | -54                       |
| Italy - 10-Year Bond                | 0.64   | 0.62   | 2                           | -1                           | 10                 | -84                       |
| Risk premium - Spain (10Y)          | 63     | 63     | 0                           | -2                           | 2                  | -47                       |
| Risk premium - Portugal (10Y)       | 52     | 52     | 0                           | -2                           | -8                 | -71                       |
| Risk premium - Italy (10Y)          | 96     | 96     | -1                          | 0                            | -15                | -101                      |
| <b>US</b>                           |        |        |                             |                              |                    |                           |
| Fed - Upper Bound                   | 0.25   | 0.25   | 0                           | 0                            | 0                  | 0                         |
| 3 months (Libor)                    | 0.20   | 0.20   | 0                           | 1                            | -4                 | -123                      |
| 12 months (Libor)                   | 0.28   | 0.28   | 0                           | 0                            | -6                 | -73                       |
| 2-Year Bond                         | 0.14   | 0.14   | 0                           | -1                           | 2                  | -9                        |
| 10-Year Bond                        | 1.71   | 1.68   | 3                           | 2                            | 80                 | 98                        |
| <b>Stock Markets</b>                |        |        |                             |                              |                    |                           |
|                                     | 3/29   | 3/26   | Daily Change (%)            | Weekly Change (%)            | YTD (%)            | YoY Change (%)            |
| CaixaBank                           | 2.59   | 2.61   | -0.8                        | 2.8                          | 23.3               | 55.0                      |
| Ibex 35                             | 8492   | 8498   | -0.1                        | 1.8                          | 5.2                | 27.5                      |
| PSI 20                              | 4864   | 4837   | 0.6                         | 0.5                          | -0.7               | 22.1                      |
| MIB                                 | 24421  | 24393  | 0.1                         | 0.7                          | 9.8                | 44.7                      |
| DAX                                 | 14818  | 14749  | 0.5                         | 1.1                          | 8.0                | 51.0                      |
| CAC 40                              | 6016   | 5989   | 0.4                         | 0.8                          | 8.4                | 37.4                      |
| Eurostoxx50                         | 3883   | 3867   | 0.4                         | 1.3                          | 9.3                | 40.4                      |
| FTSE 100                            | 6736   | 6741   | -0.1                        | 0.1                          | 4.3                | 21.1                      |
| S&P 500                             | 3971   | 3975   | -0.1                        | 0.8                          | 5.7                | 51.2                      |
| Nasdaq                              | 13060  | 13139  | -0.6                        | -2.4                         | 1.3                | 68.0                      |
| Nikkei 225                          | 29385  | 29177  | 0.7                         | 0.7                          | 7.1                | 54.0                      |
| MSCI Emerging Index                 | 1310   | 1307   | 0.2                         | -2.0                         | 1.5                | 57.5                      |
| MSCI Emerging Asia                  | 726    | 725    | 0.1                         | -2.2                         | 1.7                | 60.2                      |
| MSCI Emerging Latin America         | 2245   | 2260   | -0.6                        | -3.0                         | -8.4               | 42.0                      |
| Shanghai                            | 3435   | 3418   | 0.5                         | -0.2                         | -1.1               | 25.0                      |
| VIX Index                           | 20.74  | 18.86  | 10.0                        | 9.9                          | -8.8               | -63.7                     |
| <b>Currencies</b>                   |        |        |                             |                              |                    |                           |
|                                     | 3/29   | 3/26   | Daily Change (%)            | Weekly Change (%)            | YTD (%)            | YoY Change (%)            |
| EUR/USD                             | 1.177  | 1.179  | -0.2                        | -1.4                         | -3.7               | 6.5                       |
| EUR/GBP                             | 0.85   | 0.86   | 0.0                         | -0.7                         | -4.4               | -3.9                      |
| EUR/CHF                             | 1.11   | 1.11   | -0.2                        | 0.3                          | 2.2                | 4.4                       |
| USD/JPY                             | 109.81 | 109.64 | 0.2                         | 0.9                          | 6.4                | 1.9                       |
| USD/CNY                             | 6.57   | 6.54   | 0.4                         | 1.0                          | 0.7                | -7.5                      |
| USD/MXN                             | 20.62  | 20.58  | 0.2                         | 0.2                          | 3.5                | -13.4                     |
| <b>Commodities</b>                  |        |        |                             |                              |                    |                           |
|                                     | 3/29   | 3/26   | Daily Change (%)            | Weekly Change (%)            | YTD (%)            | YoY Change (%)            |
| Global Commodities Index            | 83.9   | 84.1   | -0.2                        | -0.9                         | 7.5                | 35.2                      |
| Brent (US\$/barrel)                 | 65.0   | 64.6   | 0.6                         | 0.6                          | 25.4               | 185.5                     |
| Gold (US\$/ounce)                   | 1712.2 | 1732.5 | -1.2                        | -1.5                         | -9.8               | 5.5                       |
| Metal Index                         | 252.5  | 254.8  | -0.9                        | -1.5                         | 9.2                | 62.6                      |
| Agricultural Index                  | 345.4  | 347.4  | -0.6                        | -2.2                         | 4.5                | 42.3                      |

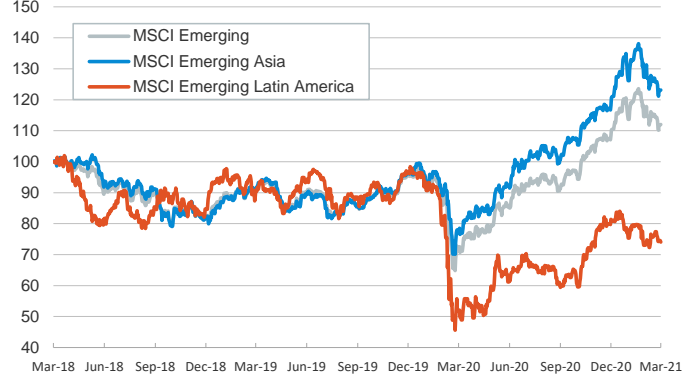
**Main advanced stock markets**

Index (100=Three years ago)



**Emerging economies stock markets**

Index (100=Three years ago)



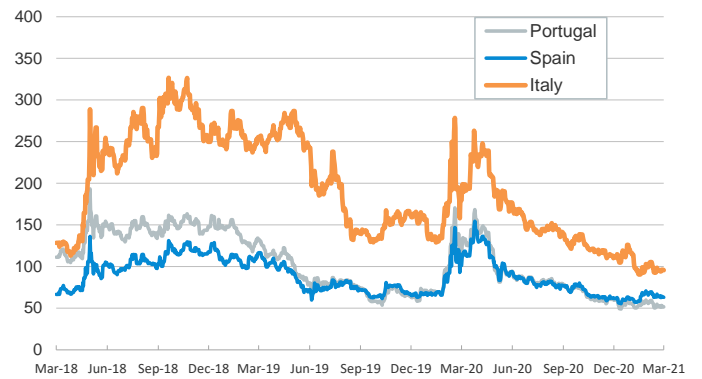
**Yield on 10-year public debt: U.S. and Germany**

(%)



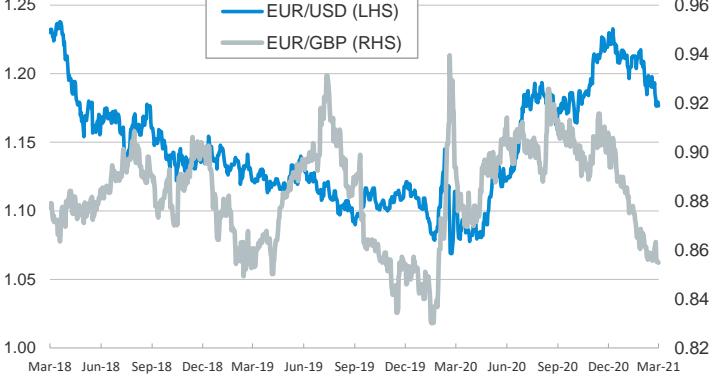
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**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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