

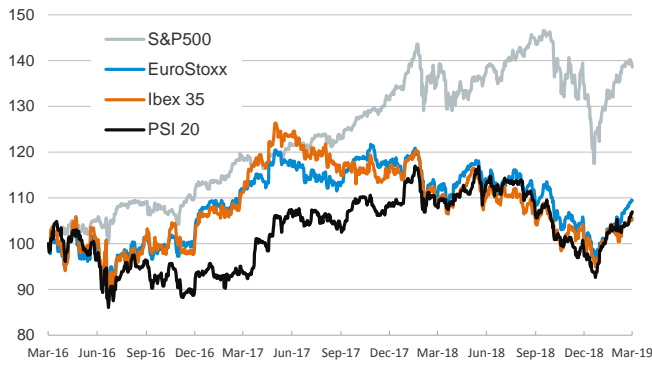
- ▶ Stock indices were mixed as financial markets digested the downward revision of global growth forecasts from the OECD and the downbeat economic releases in the US (2018's trade deficit, the largest since 2008, and ADP employment report slightly below consensus).
- ▶ In fixed-income markets, yields on advanced economies' sovereign bonds decreased. The movement was particularly marked in Italy, as investors look for hints on new TLTROs in today's ECB meeting (see what we expect [here](#)).
- ▶ The OECD lowered its global GDP growth forecasts for 2019 and 2020 to 3.3% and 3.4% (-0.2 and -0.1 pp from November's forecast) as it warned about trade disputes and uncertainty around Brexit. This revision was particularly acute in the euro area, where 2019 GDP growth is now forecasted at 1.0% (1.8% in November).

Interest Rates (%)	3/6	3/5	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	-0.37	-0.37	0	0	-1	-1
Swap Eonia (10Y)	0.48	0.51	-4	-4	-18	-42
3 months (Euribor)	-0.31	-0.31	0	0	0	2
12 months (Euribor)	-0.11	-0.11	0	0	1	8
Germany - 2-Year Bond	-0.52	-0.50	-1	1	9	3
Germany - 10-Year Bond	0.13	0.17	-4	-2	-11	-53
France - 10-Year Bond	0.51	0.56	-5	-4	-20	-39
Spain - 10-Year Bond	1.11	1.15	-4	-5	-30	-34
Portugal - 10-Year Bond	1.42	1.46	-4	-3	-30	-44
Italy - 10-Year Bond	2.59	2.71	-12	-19	-15	64
Risk premium - Spain (10Y)	99	99	0	-3	-19	19
Risk premium - Portugal (10Y)	129	129	0	-1	-19	9
Risk premium - Italy (10Y)	246	254	-8	-17	-4	116
US						
Fed - Upper Bound	2.50	2.50	0	0	0	100
3 months (Libor)	2.61	2.61	0	-2	-20	55
12 months (Libor)	2.88	2.88	0	1	-13	36
2-Year Bond	2.52	2.54	-2	2	3	27
10-Year Bond	2.69	2.72	-3	1	1	-19
Stock Markets						
	3/6	3/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.11	3.11	0.1	0.0	-1.7	-19.8
Ibex 35	9297	9258	0.4	0.9	8.9	-3.2
PSI 20	5298	5277	0.4	2.6	12.0	-0.8
MIB	20852	20716	0.7	1.7	13.8	-7.2
DAX	11588	11621	-0.3	0.9	9.7	-5.4
CAC 40	5289	5298	-0.2	1.2	11.8	1.9
Eurostoxx50	3325	3327	-0.1	1.3	10.8	-1.6
FTSE 100	7196	7183	0.2	1.2	7.0	0.5
S&P 500	2771	2790	-0.7	-0.7	10.6	1.6
Nasdaq	7506	7576	-0.9	-0.6	13.1	1.5
Nikkei 225	21597	21726	-0.6	0.2	7.9	1.6
MSCI Emerging Index	1056	1055	0.1	-0.5	9.3	-11.2
MSCI Emerging Asia	535	535	0.1	0.2	10.3	-9.9
MSCI Emerging Latin America	2756	2771	-0.6	-4.2	7.4	-10.7
Shanghai	3102	3054	1.6	5.0	24.4	-5.2
VIX Index	15.74	14.74	6.8	7.1	-38.1	-11.4
Currencies						
	3/6	3/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.131	1.131	0.0	-0.6	-1.4	-8.9
EUR/GBP	0.86	0.86	0.0	0.5	-4.5	-3.9
EUR/CHF	1.14	1.14	0.1	-0.2	1.0	-3.0
USD/JPY	111.77	111.89	-0.1	0.7	1.9	5.4
USD/CNY	6.71	6.71	0.1	0.4	-2.4	6.1
USD/MXN	19.36	19.25	0.6	1.0	-1.5	3.5
Commodities						
	3/6	3/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	80.7	81.2	-0.6	-1.1	5.2	-8.3
Brent (US\$/barrel)	66.0	65.9	0.2	-0.6	22.7	2.6
Gold (US\$/ounce)	1286.4	1288.0	-0.1	-2.5	0.3	-3.0
Metal Index	204.3	205.0	-0.4	-0.4	11.3	-8.0
Agricultural Index	243.2	246.6	-1.4	-1.6	-1.0	-10.8

Note (*): one more day for Asian stock markets

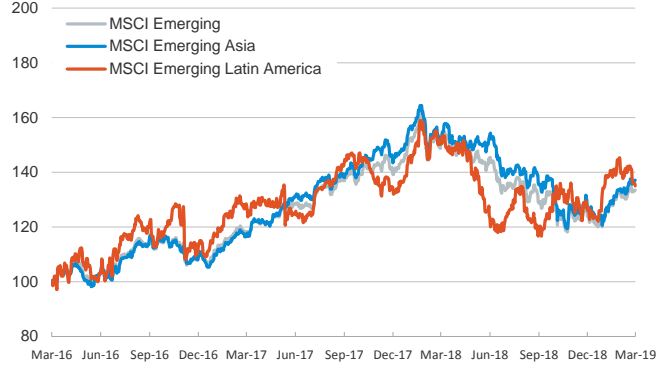
Main advanced stock markets

Index (100=Three years ago)



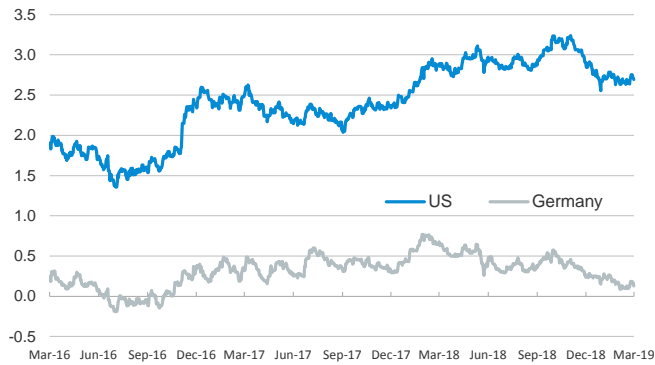
Emerging economies stock markets

Index (100=Three years ago)



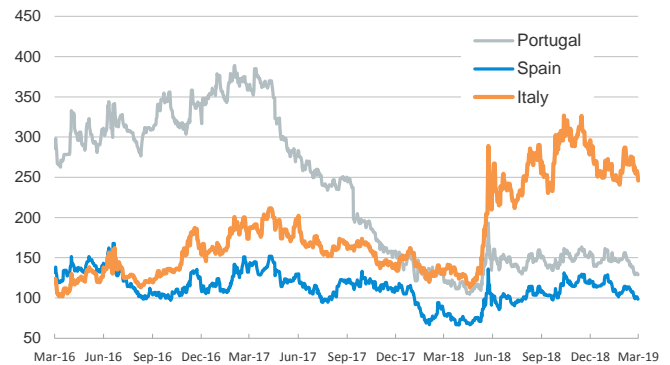
Yield on 10-year public debt: U.S. and Germany

(%)



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

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



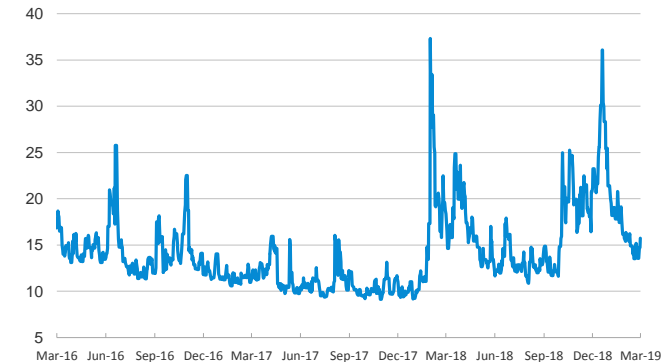
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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