

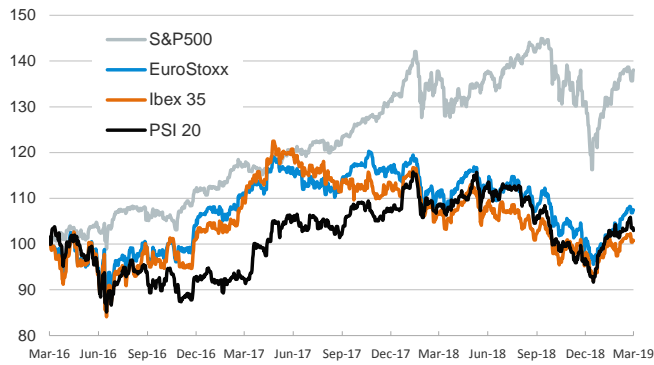
- ▶ Investors traded cautiously in a session in which U.S. stocks advanced moderately as roughly stable inflation figures support the Fed's patient approach to monetary policy. European stocks were mixed and bank shares declined modestly amid rumors that the ECB will design the new TLTROs to curb appetite for central bank liquidity.
- ▶ U.S. sovereign yields declined after the release of February CPI figures, which showed that headline and core inflation nudged down by -0.1pp to 1.5% and 2.1%, respectively. See our take on the latest inflation figures [here](#).
- ▶ European sovereign yields were roughly stable while France's risk premium ticked up due to a change in the Bloomberg benchmark, from a bond maturing in November 2028 to one maturing in May 2029.
- ▶ The UK Parliament voted down the government's withdrawal agreement by 391-242 and today MPs will vote on a no-deal brexit. Yesterday, the GBP depreciated against the euro, but it remains close to its strongest levels since mid-2017.

Interest Rates (%)	3/12	3/11	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	-0.37	-0.37	1	1	-1	0
Swap Eonia (10Y)	0.41	0.42	-1	-11	-25	-43
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	-0.54	-0.54	-1	-4	7	3
Germany - 10-Year Bond	0.06	0.07	-1	-11	-19	-56
France - 10-Year Bond	0.47	0.41	6	-9	-23	-39
Spain - 10-Year Bond	1.17	1.15	2	2	-25	-23
Portugal - 10-Year Bond	1.34	1.32	2	-12	-39	-47
Italy - 10-Year Bond	2.54	2.56	-2	-17	-20	55
Risk premium - Spain (10Y)	112	109	3	13	-6	34
Risk premium - Portugal (10Y)	128	125	3	-1	-20	10
Risk premium - Italy (10Y)	248	249	-1	-5	-1	111
<b>US</b>						
Fed - Upper Bound	2.50	2.50	0	0	0	100
3 months (Libor)	2.61	2.61	0	0	-20	49
12 months (Libor)	2.87	2.87	0	-1	-14	29
2-Year Bond	2.45	2.48	-3	-9	-4	20
10-Year Bond	2.60	2.64	-4	-12	-8	-24
<b>Stock Markets</b>						
	3/12	3/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.93*	2.93*	-0.2	-5.7	-7.5	-24.7
Ibex 35	9162	9172	-0.1	-1.0	7.3	-5.5
PSI 20	5152	5184	-0.6	-2.4	8.9	-5.1
MIB	20631	20638	0.0	-0.4	12.6	-9.1
DAX	11524	11543	-0.2	-0.8	9.1	-5.7
CAC 40	5270	5266	0.1	-0.5	11.4	0.5
Eurostoxx50	3304	3304	0.0	-0.7	10.1	-2.7
FTSE 100	7151	7131	0.3	-0.4	6.3	0.2
S&P 500	2792	2783	0.3	0.1	11.4	0.9
Nasdaq	7591	7558	0.4	0.2	14.4	1.1
Nikkei 225	21504	21125	1.8	-1.0	7.4	-2.1
MSCI Emerging Index	1052	1041	1.0	-0.3	8.9	-14.1
MSCI Emerging Asia	532	526	1.1	-0.5	9.6	-13.6
MSCI Emerging Latin America	2814	2797	0.6	1.5	9.7	-10.0
Shanghai	3060	3027	1.1	0.2	22.7	-7.6
VIX Index	13.77	14.33	-3.9	-6.6	-45.8	-15.8
<b>Currencies</b>						
	3/12	3/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.129	1.125	0.4	-0.2	-1.6	-8.9
EUR/GBP	0.86	0.86	1.0	0.6	-4.0	-2.7
EUR/CHF	1.14	1.14	0.1	0.2	1.1	-2.7
USD/JPY	111.36	111.21	0.1	-0.5	1.5	4.5
USD/CNY	6.71	6.73	-0.3	0.0	-2.5	6.1
USD/MXN	19.35	19.40	-0.3	0.5	-1.5	4.0
<b>Commodities</b>						
	3/12	3/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	80.9	80.3	0.8	-0.4	5.4	-8.0
Brent (US\$/barrel)	66.7	66.6	0.1	1.2	23.9	3.1
Gold (US\$/ounce)	1301.6	1293.4	0.6	1.1	1.5	-1.9
Metal Index	204.2	200.8	1.7	-0.4	11.2	-8.6
Agricultural Index	242.1	238.9	1.3	-1.8	-1.4	-10.5

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

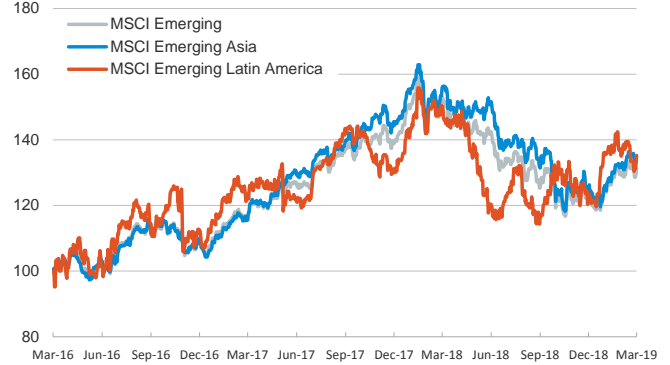
**Main advanced stock markets**

Index (100=Three years ago)



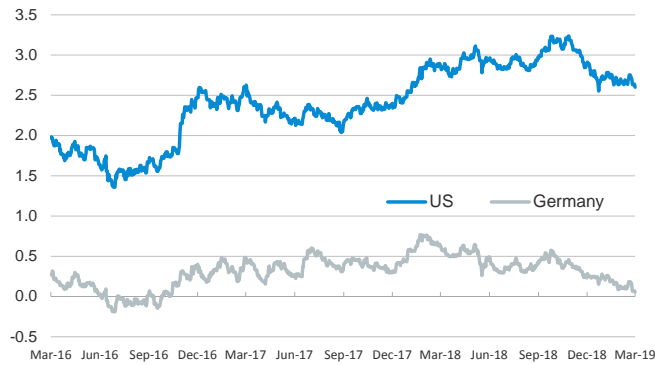
**Emerging economies stock markets**

Index (100=Three years ago)



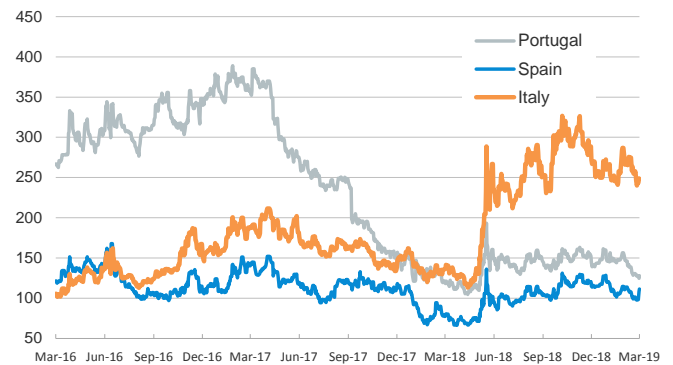
**Yield on 10-year public debt: U.S. and Germany**

(%)



**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)



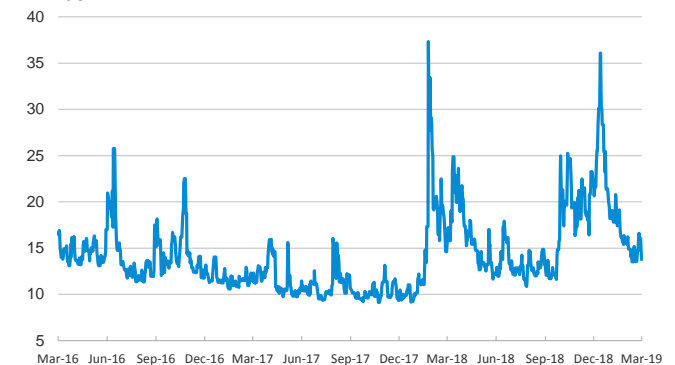
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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