

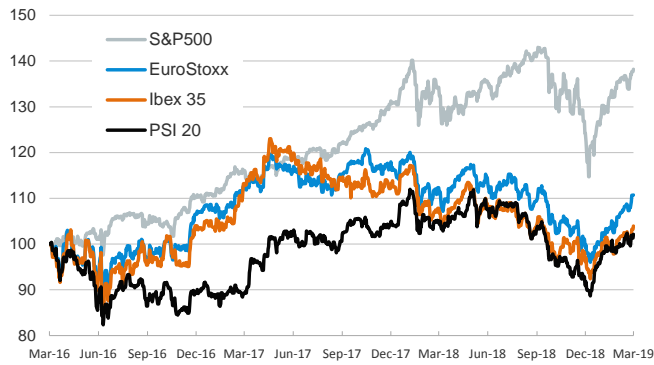
- ▶ Stock markets rose across advanced and emerging economies as investors started an eventful week (Fed and BoE monetary policy meetings, brexit developments, an EU summit and key activity indicators) in a positive mood.
- ▶ In fixed-income markets, core sovereign yields were roughly stable while euro area peripheral spreads declined in the first session after Friday's rating decisions (S&P raised Portugal's rating to BBB and Moody's left Italy's unchanged).
- ▶ In FX markets, the GBP weakened after the speaker of the UK Parliament ruled that the government cannot put its exit deal to a new parliamentary vote unless it is re-submitted in fundamentally different form.
- ▶ Oil prices edged up as the OPEC and its allies reaffirmed their intention to go beyond their pledged supply cuts in the coming months. Yet, they also pointed that April will be premature to make any decision and, thus, an announcement to extend their production cuts into the second half of 2019 is unlikely before June.

Interest Rates (%)	3/18	3/15	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	0
Swap Eonia (10Y)	0.41	0.42	-1	0	-24	-40
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	-0.53	-0.54	1	1	8	6
Germany - 10-Year Bond	0.08	0.08	0	1	-16	-49
France - 10-Year Bond	0.45	0.46	0	5	-25	-36
Spain - 10-Year Bond	1.16	1.19	-3	1	-26	-18
Portugal - 10-Year Bond	1.26	1.31	-5	-5	-46	-48
Italy - 10-Year Bond	2.45	2.49	-4	-11	-29	49
Risk premium - Spain (10Y)	108	111	-3	-1	-10	30
Risk premium - Portugal (10Y)	118	123	-5	-7	-30	1
Risk premium - Italy (10Y)	237	241	-4	-12	-13	98
US						
Fed - Upper Bound	2.50	2.50	0	0	0	100
3 months (Libor)	2.63	2.63	0	2	-18	41
12 months (Libor)	2.84	2.84	0	-3	-17	21
2-Year Bond	2.45	2.44	1	-3	-4	14
10-Year Bond	2.60	2.59	1	-4	-8	-26
Stock Markets	3/18	3/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.03	2.94	3.0	3.3	-4.2	-21.1
Ibex 35	9409	9342	0.7	2.6	10.2	-2.6
PSI 20	5284	5240	0.8	1.9	11.7	-2.1
MIB	21235	21045	0.9	2.9	15.9	-6.2
DAX	11657	11686	-0.2	1.0	10.4	-4.6
CAC 40	5413	5405	0.1	2.8	14.4	3.6
Eurostoxx50	3388	3386	0.1	2.5	12.9	-0.2
FTSE 100	7299	7228	1.0	2.4	8.5	3.6
S&P 500	2833	2822	0.4	1.8	13.0	4.4
Nasdaq	7714	7689	0.3	2.1	16.3	5.0
Nikkei 225	21585	21451	0.6	2.2	7.8	0.5
MSCI Emerging Index	1069	1057	1.1	2.7	10.7	-11.2
MSCI Emerging Asia	540	534	1.2	2.7	11.3	-11.5
MSCI Emerging Latin America	2874	2851	0.8	2.8	12.0	-4.7
Shanghai	3096	3022	2.5	2.3	24.2	-5.6
VIX Index	13.10	12.88	1.7	-8.6	-48.5	-31.1
Currencies	3/18	3/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.134	1.133	0.1	0.8	-1.1	-8.1
EUR/GBP	0.86	0.85	0.4	0.0	-4.8	-2.7
EUR/CHF	1.14	1.13	0.0	-0.1	0.9	-3.2
USD/JPY	111.43	111.48	0.0	0.2	1.6	5.0
USD/CNY	6.71	6.71	0.0	-0.2	-2.4	6.0
USD/MXN	19.06	19.21	-0.8	-1.8	-3.0	1.9
Commodities	3/18	3/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	81.9	81.6	0.4	2.0	6.7	-5.4
Brent (US\$/barrel)	67.5	67.2	0.6	1.4	25.5	2.3
Gold (US\$/ounce)	1303.7	1302.5	0.1	0.8	1.7	-1.0
Metal Index	203.8	203.0	0.4	1.5	11.0	-7.3
Agricultural Index	244.9	245.3	-0.2	2.5	-0.3	-6.4

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

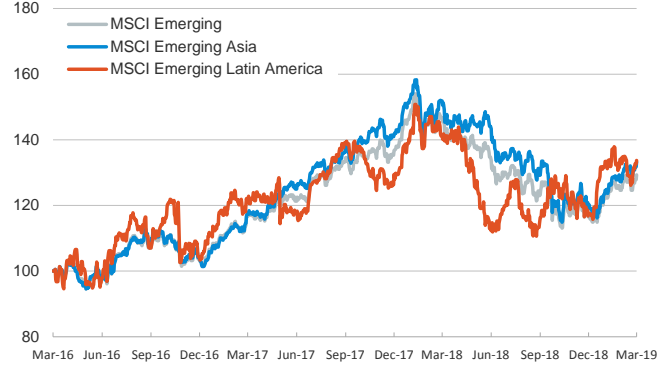
Main advanced stock markets

Index (100=Three years ago)



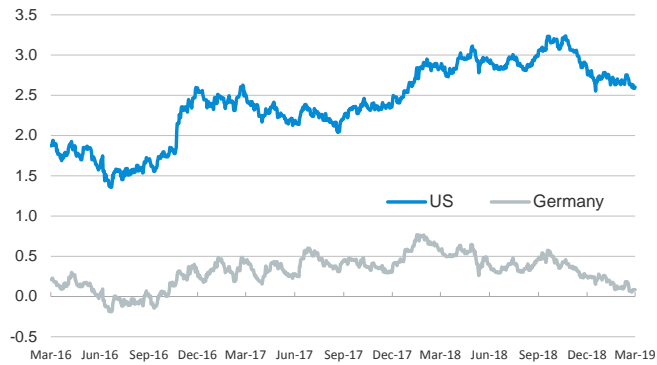
Emerging economies stock markets

Index (100=Three years ago)



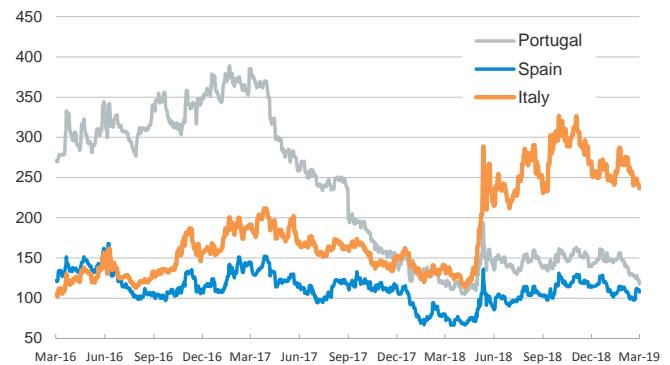
Yield on 10-year public debt: U.S. and Germany

(%)



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)



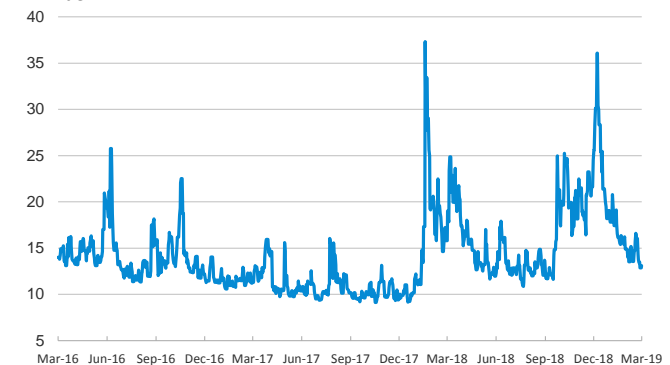
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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