

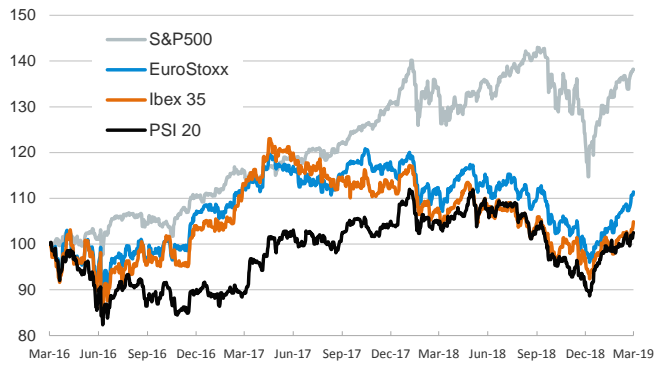
- ▶ European stocks rose across the board as investors started the session in a positive mood. Yet, U.S. stocks closed flat as gains faded in the last hours of trading amid news that some U.S. negotiators are concerned that China might be pushing back against U.S. demands in trade talks.
- ▶ In fixed-income markets, euro area sovereign yields nudged up while yields on U.S. Treasuries remained subdued ahead of today's Fed monetary policy meeting, in which officials will also update their macroeconomic projections (see what to expect [here](#)).
- ▶ In Germany, the ZEW expectations index signaled an improvement in investor confidence as it rose to -3.6 points in March (its highest level in a year). Yet, the negative reading means that pessimists still outnumbered optimists among survey participants.

Interest Rates (%)	3/19	3/18	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)	0.43	0.41	2	3	-22	-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	-0.53	0	2	8	6
Germany - 10-Year Bond	0.10	0.08	1	4	-15	-49
France - 10-Year Bond	0.47	0.45	1	-1	-24	-36
Spain - 10-Year Bond	1.17	1.16	1	0	-24	-14
Portugal - 10-Year Bond	1.30	1.26	4	-3	-42	-43
Italy - 10-Year Bond	2.49	2.45	4	-5	-25	60
Risk premium - Spain (10Y)	108	108	0	-4	-10	35
Risk premium - Portugal (10Y)	121	118	3	-8	-28	6
Risk premium - Italy (10Y)	240	237	3	-9	-10	109
US						
Fed - Upper Bound	2.50	2.50	0	0	0	100
3 months (Libor)	2.63	2.63	0	4	-18	38
12 months (Libor)	2.82	2.82	0	-5	-19	17
2-Year Bond	2.47	2.45	2	2	-2	13
10-Year Bond	2.61	2.60	1	1	-7	-29
Stock Markets	3/19	3/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.03	3.03	-0.1	3.4	-4.3	-23.0
Ibex 35	9492	9409	0.9	3.6	11.2	-2.0
PSI 20	5301	5284	0.3	2.9	12.0	-2.2
MIB	21430	21235	0.9	3.9	17.0	-6.0
DAX	11788	11657	1.1	2.3	11.6	-4.2
CAC 40	5426	5413	0.2	3.0	14.7	3.3
Eurostoxx50	3409	3388	0.6	3.2	13.6	-0.1
FTSE 100	7324	7299	0.3	2.4	8.9	3.7
S&P 500	2833	2833	0.0	1.5	13.0	4.3
Nasdaq	7724	7714	0.1	1.8	16.4	4.9
Nikkei 225	21567	21585	-0.1	0.3	7.8	0.9
MSCI Emerging Index	1071	1069	0.2	1.8	10.9	-11.5
MSCI Emerging Asia	541	540	0.1	1.7	11.5	-11.8
MSCI Emerging Latin America	2895	2874	0.7	2.9	12.8	-3.9
Shanghai	3091	3096	-0.2	1.0	23.9	-6.1
VIX Index	13.56	13.10	3.5	-1.5	-46.7	-25.5
Currencies	3/19	3/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.135	1.134	0.1	0.6	-1.0	-7.3
EUR/GBP	0.86	0.86	0.0	-0.9	-4.8	-2.2
EUR/CHF	1.13	1.14	-0.1	-0.3	0.8	-3.1
USD/JPY	111.39	111.43	0.0	0.0	1.5	4.6
USD/CNY	6.71	6.71	0.0	0.1	-2.4	6.0
USD/MXN	19.01	19.06	-0.2	-1.7	-3.2	1.3
Commodities	3/19	3/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	82.1	81.9	0.3	1.5	7.0	-5.3
Brent (US\$/barrel)	67.6	67.5	0.1	1.4	25.7	0.3
Gold (US\$/ounce)	1306.6	1303.7	0.2	0.4	1.9	-0.4
Metal Index	205.7	203.8	0.9	0.8	12.0	-5.5
Agricultural Index	244.5	244.9	-0.1	1.0	-0.5	-6.5

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

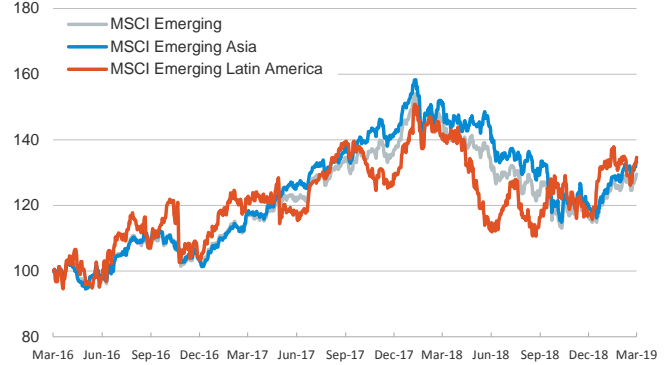
Main advanced stock markets

Index (100=Three years ago)



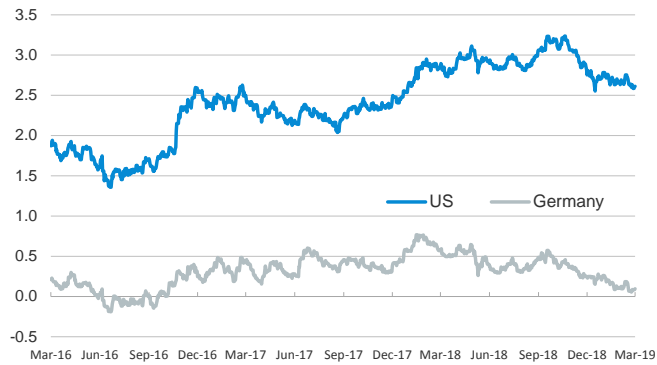
Emerging economies stock markets

Index (100=Three years ago)



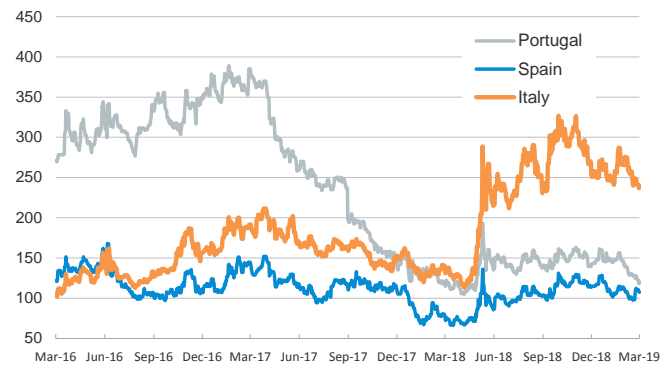
Yield on 10-year public debt: U.S. and Germany

(%)



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)



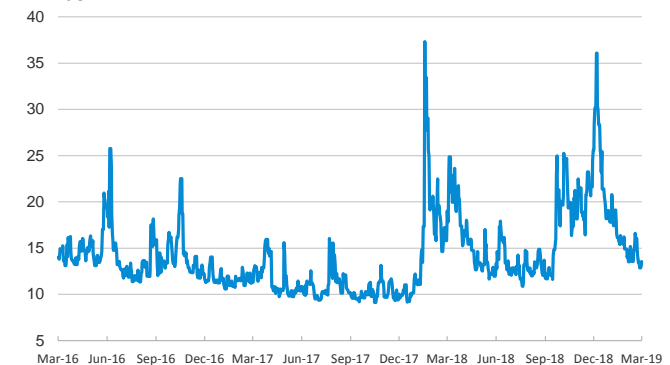
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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