

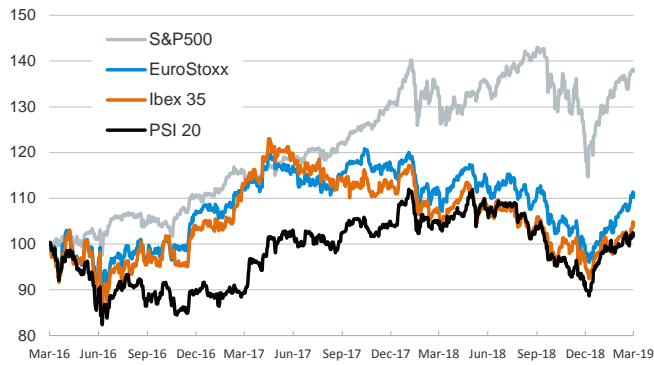
- ▶ Investors traded in a cautious mood in yesterday's session and stocks declined across the board. European indices were dragged down by a raft of negative corporate news while U.S. stocks underwent a short rally after the Fed's announcements but weakness among financial equities left the S&P 500 lower for the day.
- ▶ In yesterday's meeting, the Fed left interest rates unchanged at 2.25%-2.50% and reiterated that it will remain patient in the coming months. Its updated quarterly projections showed a median FOMC estimate of no rate hikes for 2019 and one hike for 2020. Officials also signaled that the Fed's balance sheet contraction will end in September.
- ▶ Yields on U.S. Treasuries declined strongly and the 10-year/3-month spread dropped below 10bp, while the USD weakened. The GBP fell ahead of today's start of a European Council in which leaders will discuss the latest Brexit developments.
- ▶ The Bank of Spain released its latest quarterly macroeconomic projections, in which it forecasts a 0.6% qoq growth rate for Q1 2019. It also expects annual growth to stand at 2.2% in 2019 and 1.9% in 2020.

Interest Rates (%)	3/20	3/19	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	-2	0
Swap Eonia (10Y)	0.40	0.43	-3	-4	-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	-0.53	-0.53	0	2	8	6
Germany - 10-Year Bond	0.08	0.10	-1	2	-16	-51
France - 10-Year Bond	0.46	0.47	-1	-1	-25	-37
Spain - 10-Year Bond	1.16	1.17	-1	-2	-25	-17
Portugal - 10-Year Bond	1.32	1.30	2	-3	-40	-44
Italy - 10-Year Bond	2.52	2.49	3	-2	-22	60
Risk premium - Spain (10Y)	108	108	0	-4	-9	34
Risk premium - Portugal (10Y)	123	121	3	-4	-25	7
Risk premium - Italy (10Y)	244	240	5	-4	-6	111
US						
Fed - Upper Bound	2.50	2.50	0	0	0	75
3 months (Libor)	2.61	2.61	0	0	-20	34
12 months (Libor)	2.81	2.81	0	-5	-20	13
2-Year Bond	2.40	2.47	-7	-6	-9	9
10-Year Bond	2.53	2.61	-8	-9	-15	-35
Stock Markets						
	3/20	3/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.92	3.03	-3.4	-1.3	-7.6	-25.3
Ibex 35	9406	9492	-0.9	2.3	10.1	-2.3
PSI 20	5266	5301	-0.7	1.1	11.3	-3.0
MIB	21330	21430	-0.5	2.8	16.4	-6.5
DAX	11604	11788	-1.6	0.3	9.9	-5.7
CAC 40	5383	5426	-0.8	1.4	13.8	2.7
Eurostoxx50	3372	3409	-1.1	1.5	12.4	-0.8
FTSE 100	7291	7324	-0.5	1.8	8.4	3.6
S&P 500	2824	2833	-0.3	0.5	12.7	4.1
Nasdaq	7729	7724	0.1	1.1	16.5	5.2
Nikkei 225	21609	21567	0.2	1.5	8.0	1.1
MSCI Emerging Index	1068	1071	-0.2	1.7	10.6	-11.7
MSCI Emerging Asia	540	541	-0.1	1.8	11.3	-11.6
MSCI Emerging Latin America	2869	2895	-0.9	1.3	11.8	-5.9
Shanghai	3091	3091	0.0	2.1	23.9	-5.8
VIX Index	13.91	13.56	2.6	3.7	-45.3	-22.1
Currencies						
	3/20	3/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.141	1.135	0.5	0.8	-0.5	-7.5
EUR/GBP	0.86	0.86	1.1	1.8	-3.8	-0.9
EUR/CHF	1.13	1.13	-0.1	-0.4	0.6	-3.3
USD/JPY	110.70	111.39	-0.6	-0.4	0.9	4.4
USD/CNY	6.69	6.71	-0.3	-0.2	-2.7	5.9
USD/MXN	18.83	19.01	-1.0	-2.4	-4.2	2.1
Commodities						
	3/20	3/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	82.4	82.1	0.3	1.0	7.4	-5.8
Brent (US\$/barrel)	68.5	67.6	1.3	1.4	27.3	-1.4
Gold (US\$/ounce)	1312.5	1306.6	0.5	0.3	2.3	-1.5
Metal Index	206.3	205.7	0.3	0.3	12.3	-5.8
Agricultural Index	244.8	244.5	0.1	0.9	-0.3	-6.7

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

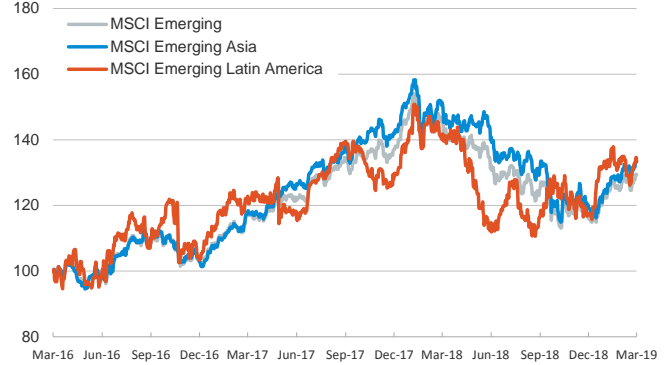
Main advanced stock markets

Index (100=Three years ago)



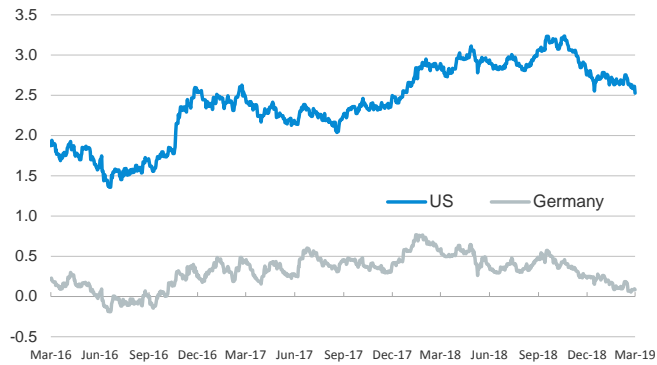
Emerging economies stock markets

Index (100=Three years ago)



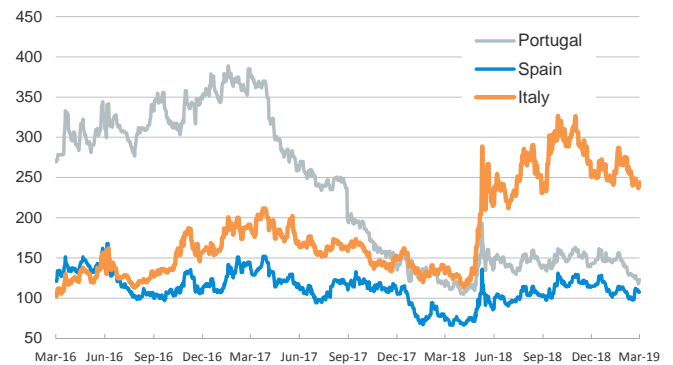
Yield on 10-year public debt: U.S. and Germany

(%)



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)



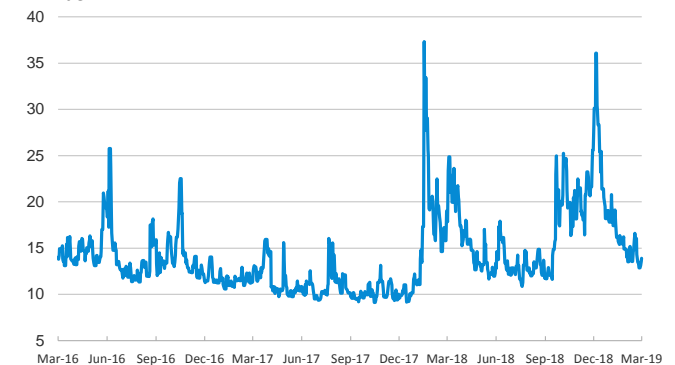
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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