

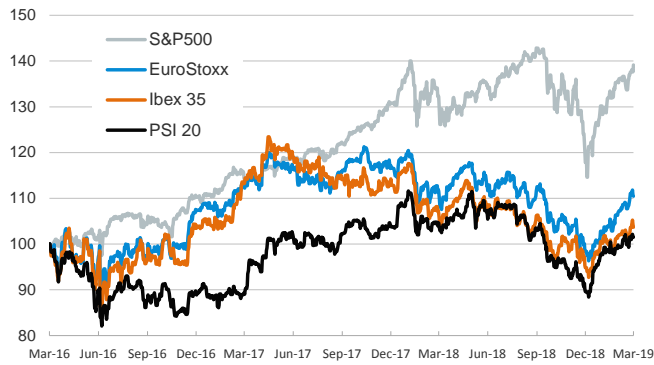
- ▶ Stocks were mixed and sovereign yields remained subdued as investors digested the outcome of Wednesday's Fed monetary policy meeting (see our take on the Fed's latest announcements [here](#)). European stocks were dragged down by financials and fell moderately, while the main U.S. indices climbed by more than 1%.
- ▶ The EU postponed the brexit deadline to April 12. Furthermore, if the U.K. parliament passes the government's withdrawal agreement, brexit day will be delayed to May 22 to allow necessary legislation to be passed. Otherwise, the U.K. will have to choose between a no-deal brexit on April 12, a long extension or revoking art. 50.
- ▶ Meanwhile, the Bank of England left its monetary policy stance unchanged at yesterday's meeting.
- ▶ In the euro area, consumer sentiment continues to recover from its end-2018 lows and the European Commission's consumer confidence index nudged up to -7.2 points in March.

Interest Rates (%)	3/21	3/20	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)	0.39	0.40	-1	-4	-26	-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	-0.55	-0.53	-2	-1	6	5
Germany - 10-Year Bond	0.04	0.08	-4	-5	-20	-49
France - 10-Year Bond	0.40	0.46	-6	-7	-31	-37
Spain - 10-Year Bond	1.10	1.16	-6	-9	-32	-19
Portugal - 10-Year Bond	1.28	1.32	-4	-5	-44	-47
Italy - 10-Year Bond	2.45	2.52	-7	-4	-29	57
Risk premium - Spain (10Y)	106	108	-2	-5	-11	30
Risk premium - Portugal (10Y)	124	123	1	0	-24	2
Risk premium - Italy (10Y)	241	244	-3	0	-8	106
US						
Fed - Upper Bound	2.50	2.50	0	0	0	75
3 months (Libor)	2.61	2.61	0	0	-20	32
12 months (Libor)	2.81	2.81	0	-4	-20	13
2-Year Bond	2.41	2.40	1	-5	-8	13
10-Year Bond	2.54	2.53	1	-9	-14	-28
Stock Markets	3/21	3/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.87*	2.92*	-1.7	-2.8	-9.2	-24.8
Ibex 35	9356	9406	-0.5	1.6	9.6	-1.4
PSI 20	5268	5266	0.0	-0.1	11.3	-2.0
MIB	21373	21330	0.2	2.4	16.6	-4.6
DAX	11550	11604	-0.5	-0.3	9.4	-4.5
CAC 40	5379	5383	-0.1	0.5	13.7	4.1
Eurostoxx50	3367	3372	-0.1	0.8	12.2	0.6
FTSE 100	7355	7291	0.9	2.4	9.3	5.8
S&P 500	2855	2824	1.1	1.7	13.9	8.0
Nasdaq	7839	7729	1.4	2.7	18.1	9.4
Nikkei 225	21609	21609	0.0	1.5	8.0	0.1
MSCI Emerging Index	1070	1068	0.1	2.0	10.8	-10.6
MSCI Emerging Asia	541	540	0.2	2.2	11.5	-10.5
MSCI Emerging Latin America	2835	2869	-1.2	0.6	10.5	-6.4
Shanghai	3101	3091	0.3	3.7	24.4	-5.0
VIX Index	13.63	13.91	-2.0	1.0	-46.4	-41.6
Currencies	3/21	3/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.137	1.141	-0.3	0.6	-0.8	-7.5
EUR/GBP	0.87	0.86	0.3	1.6	-3.5	-0.6
EUR/CHF	1.13	1.13	-0.4	-0.6	0.3	-3.4
USD/JPY	110.82	110.70	0.1	-0.8	1.0	5.3
USD/CNY	6.70	6.69	0.1	-0.4	-2.6	5.8
USD/MXN	18.86	18.83	0.2	-2.4	-4.0	1.2
Commodities	3/21	3/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	82.3	82.4	0.0	1.2	7.3	-5.5
Brent (US\$/barrel)	67.9	68.5	-0.9	0.9	26.1	-1.5
Gold (US\$/ounce)	1309.4	1312.5	-0.2	1.0	2.1	-1.5
Metal Index	204.0	206.3	-1.1	0.4	11.1	-5.7
Agricultural Index	245.8	244.8	0.4	1.2	0.1	-6.5

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

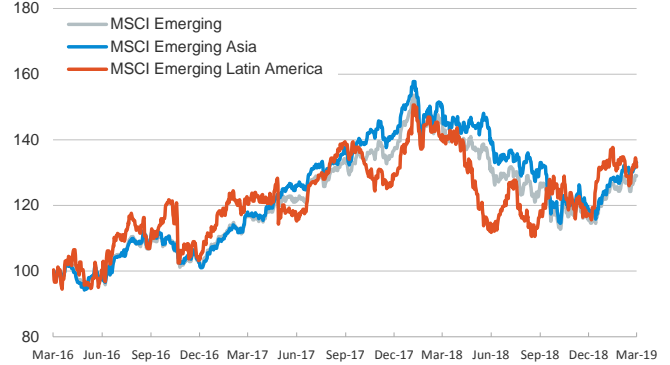
Main advanced stock markets

Index (100=Three years ago)



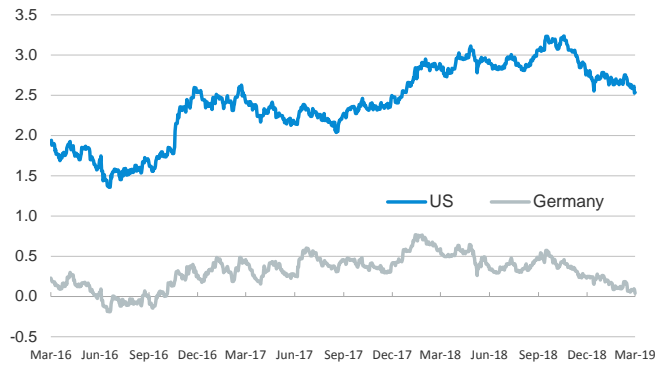
Emerging economies stock markets

Index (100=Three years ago)



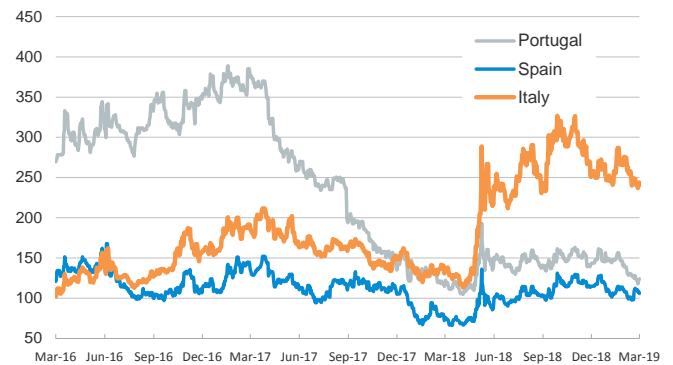
Yield on 10-year public debt: U.S. and Germany

(%)



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)



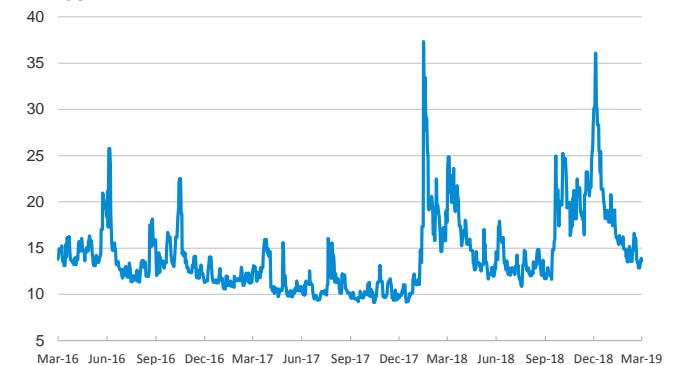
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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