

- ▶ Global stock markets were mixed as news that Presidents Donald Trump and Xi Jinping won't be meeting at least until next month weighed on sentiment.
- ▶ In the last in a series of brexit votes this week, the UK parliament voted overwhelmingly to ask the EU for a delay to the March 29 brexit date (412-202). Another vote on the government's exit deal is likely next week.
- ▶ In Germany, the Ifo institute slashed its 2019 growth forecasts for the German economy from 1.1% to 0.6% while the DIW institute lowered its 2019 forecasts from 1.8% to 1.0%.
- ▶ The Bank of Japan left its monetary policy unchanged (short-term rate at -0.1% and a 0%-target for the 10-year sovereign yield) while downgrading its economic outlook for Japan –mostly due to a weakening in external demand.
- ▶ Today Italy and Portugal will see their sovereign ratings reviewed by Moody's and S&P, respectively.

Interest Rates (%)	3/14	3/13	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	0	0	-1	0
Swap Eonia (10Y)	0.43	0.44	-1	1	-23	-38
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	-0.55	1	1	7	4
Germany - 10-Year Bond	0.09	0.07	2	2	-16	-49
France - 10-Year Bond	0.47	0.46	0	5	-24	-35
Spain - 10-Year Bond	1.19	1.19	0	15	-23	-19
Portugal - 10-Year Bond	1.33	1.34	-1	-1	-39	-46
Italy - 10-Year Bond	2.50	2.55	-5	3	-24	52
Risk premium - Spain (10Y)	111	112	-2	13	-7	30
Risk premium - Portugal (10Y)	125	128	-3	-3	-23	3
Risk premium - Italy (10Y)	241	248	-7	1	-8	101
<b>US</b>						
Fed - Upper Bound	2.50	2.50	0	0	0	100
3 months (Libor)	2.61	2.61	0	1	-20	43
12 months (Libor)	2.86	2.86	0	-2	-15	26
2-Year Bond	2.46	2.46	0	-1	-3	18
10-Year Bond	2.63	2.62	1	-1	-5	-20
<b>Stock Markets</b>						
	3/14	3/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.96*	2.96*	-0.1	-1.1	-6.6	-22.5
Ibex 35	9210	9193	0.2	-0.4	7.8	-4.9
PSI 20	5272	5206	1.3	0.6	11.4	-3.1
MIB	20877	20749	0.6	0.9	13.9	-8.1
DAX	11587	11572	0.1	0.6	9.7	-6.1
CAC 40	5350	5306	0.8	1.6	13.1	1.6
Eurostoxx50	3342	3323	0.6	1.0	11.3	-2.1
FTSE 100	7185	7159	0.4	0.4	6.8	0.6
S&P 500	2808	2811	-0.1	2.2	12.0	2.2
Nasdaq	7631	7643	-0.2	2.8	15.0	2.0
Nikkei 225	21287	21290	0.0	-0.8	6.4	-2.4
MSCI Emerging Index	1048	1050	-0.2	0.4	8.5	-13.8
MSCI Emerging Asia	530	531	-0.2	-0.1	9.2	-14.0
MSCI Emerging Latin America	2820	2832	-0.5	3.9	9.9	-7.5
Shanghai	2991	3027	-1.2	-3.7	19.9	-9.1
VIX Index	13.50	13.41	0.7	-18.6	-46.9	-18.6
<b>Currencies</b>						
	3/14	3/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.130	1.133	-0.2	1.0	-1.4	-8.1
EUR/GBP	0.85	0.85	0.5	-0.2	-5.0	-3.3
EUR/CHF	1.13	1.14	-0.2	0.2	0.8	-3.1
USD/JPY	111.70	111.17	0.5	0.1	1.8	5.0
USD/CNY	6.72	6.71	0.2	0.1	-2.3	6.3
USD/MXN	19.32	19.28	0.2	-1.2	-1.7	3.3
<b>Commodities</b>						
	3/14	3/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	81.3	81.5	-0.2	1.0	6.0	-6.8
Brent (US\$/barrel)	67.2	67.6	-0.5	1.4	25.0	3.2
Gold (US\$/ounce)	1296.2	1309.2	-1.0	0.8	1.1	-1.5
Metal Index	203.1	205.6	-1.2	0.4	10.6	-8.2
Agricultural Index	242.9	242.7	0.1	0.9	-1.1	-9.4

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

**Main advanced stock markets**



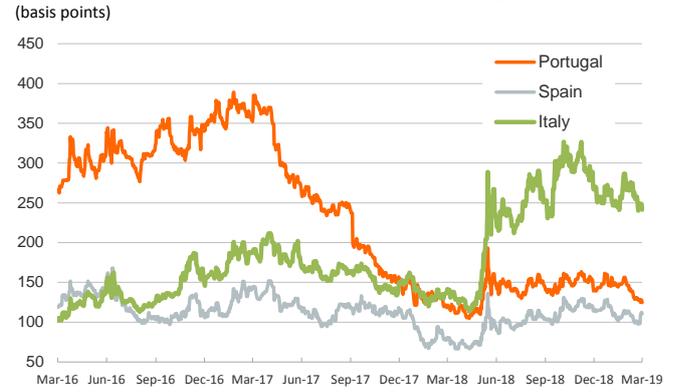
**Emerging economies stock markets**



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



**Risk Premium on 10-year debt: Italy, Spain and Portugal**



**Exchange rate: EUR/USD**



**Exchange rate: emerging economies index**



**Brent oil price**



**Implied volatility on US stock markets**



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