

- ▶ During yesterday's meeting, the Federal Reserve sharply upgraded its forecasts for growth in the U.S. and signalled that interest rates would remain unchanged until at least 2024 and that it would continue to buy bonds at a pace of \$120 billion per month until it made "substantial further progress" towards its goals.
- ▶ The S&P 500 rose 0.3% and 10-year U.S. Treasury yields were up by 2 basis points on the day, although they came down from a high of almost 1.69% before the Fed's announcement. The dollar dropped with the possibility of higher inflation, with EUR/USD rising 0.6%.
- ▶ The recent U.S. bond sell-off has continued to affect European sovereign bond markets, with 10-year sovereign yields rising sharply (up 7bp in Italy, 6bp in Spain and Portugal, and 5bp in France and Germany)
- ▶ In oil markets, the price of a barrel of Brent dropped 0.6% to \$68.

Interest Rates (%)	3/17	3/16	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	-0.48	-0.48	0	0	2	-3
Swap Eonia (10Y)	-0.02	-0.06	4	4	30	8
3 months (Euribor)	-0.54	-0.54	0	0	0	-14
12 months (Euribor)	-0.49	-0.49	1	0	1	-23
Germany - 2-Year Bond	-0.69	-0.69	0	0	1	8
Germany - 10-Year Bond	-0.29	-0.34	5	2	28	-6
France - 10-Year Bond	-0.04	-0.09	5	3	31	-38
Spain - 10-Year Bond	0.38	0.31	6	3	33	-84
Portugal - 10-Year Bond	0.26	0.20	6	2	23	-119
Italy - 10-Year Bond	0.70	0.62	7	2	16	-173
Risk premium - Spain (10Y)	67	65	2	0	5	-79
Risk premium - Portugal (10Y)	55	53	2	-1	-5	-114
Risk premium - Italy (10Y)	99	96	3	0	-12	-168

US

Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.19	0.19	0	1	-5	-93
12 months (Libor)	0.28	0.28	0	0	-6	-61
2-Year Bond	0.13	0.15	-2	-2	1	-40
10-Year Bond	1.64	1.62	2	12	73	45

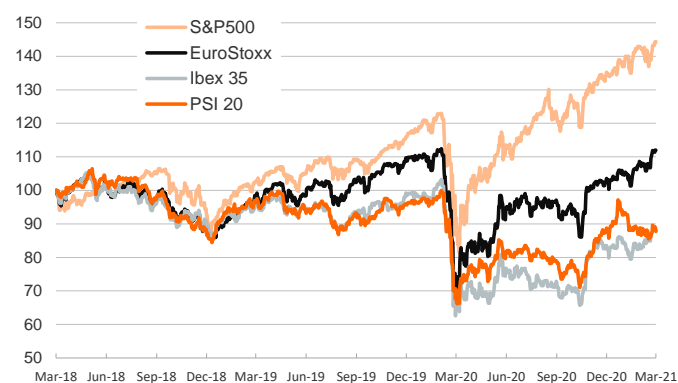
Stock Markets	3/17	3/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.57	2.56	0.5	2.9	22.5	55.6
Ibex 35	8600	8658	-0.7	0.9	6.5	37.0
PSI 20	4770	4835	-1.4	0.1	-2.6	31.0
MIB	24281	24261	0.1	1.5	9.2	60.6
DAX	14597	14558	0.3	0.4	6.4	72.9
CAC 40	6055	6055	0.0	1.1	9.1	61.3
Eurostoxx50	3850	3851	0.0	0.8	8.4	61.4
FTSE 100	6763	6804	-0.6	0.6	4.7	33.1
S&P 500	3974	3963	0.3	1.9	5.8	65.7
Nasdaq	13525	13472	0.4	3.5	4.9	93.5
Nikkei 225	29914	29921	0.0	3.0	9.0	78.8
MSCI Emerging Index	1343	1349	-0.5	1.4	4.0	70.4
MSCI Emerging Asia	746	748	-0.3	1.5	4.5	73.3
MSCI Emerging Latin America	2310	2311	0.0	3.4	-5.8	55.9
Shanghai	3446	3447	0.0	2.6	-0.8	26.3
VIX Index	19.23	19.79	-2.8	-14.8	-15.5	-74.8

Currencies	3/17	3/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.198	1.190	0.6	0.4	-1.9	9.7
EUR/GBP	0.86	0.86	0.1	0.2	-4.0	-8.7
EUR/CHF	1.11	1.10	0.4	-0.3	2.2	4.6
USD/JPY	108.84	109.00	-0.1	0.4	5.4	0.7
USD/CNY	6.50	6.51	0.0	0.0	-0.4	-7.7
USD/MXN	20.40	20.61	-1.0	-2.4	2.4	-13.9

Commodities	3/17	3/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	85.7	86.0	-0.3	0.4	9.8	44.1
Brent (US\$/barrel)	68.0	68.4	-0.6	0.1	31.3	173.3
Gold (US\$/ounce)	1745.3	1731.4	0.8	1.1	-8.1	17.4
Metal Index	252.9	250.9	0.8	2.0	9.4	59.8
Agricultural Index	357.3	359.2	-0.5	1.2	8.1	55.3

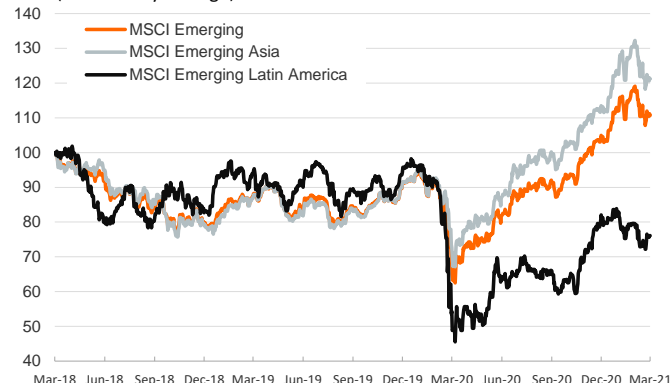
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



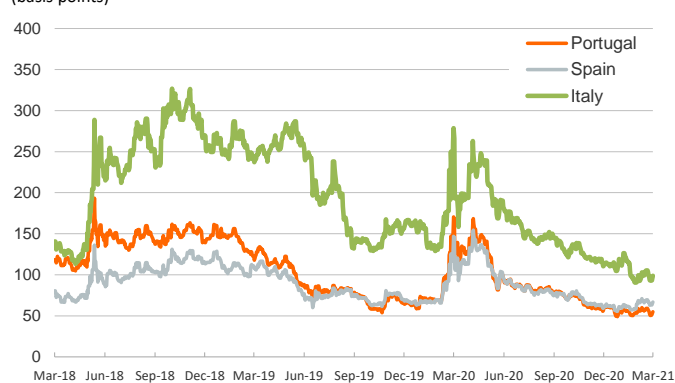
Yield on 10-year public debt: U.S. and Germany

(%)



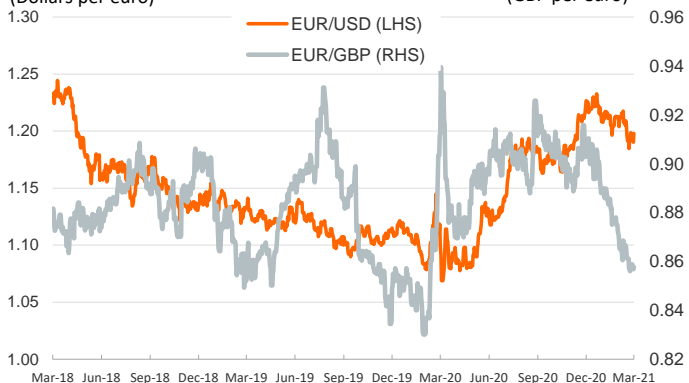
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(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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