

- ▶ Financial markets experienced another black Monday despite central banks' easing action in advanced economies.
- ▶ The spread of the virus and the contention measures implemented by the authorities pushed stock indices down, with the S&P 500 registering its biggest daily plunge since 1987. In FX markets, the euro appreciated modestly against the U.S. dollar while the Japanese yen, perceived as a safe currency, strengthened.
- ▶ The euro group announced last night its economic policy response, which includes fiscal measures of up to 1% of GDP and the provision of liquidity facilities of at least 10% of GDP (public guarantee schemes and deferred tax payments).
- ▶ On the data front, the release of the first economic indicators in China showed a sharp decrease in activity. In January and February, industrial production fell by 13.5%, investment slumped 24.5% and retail sales decreased by 20.5% (all in yoy terms). In the U.S., March's Empire State Manufacturing index fell to its lowest level since 2009 (-21.5 pts from 12.9).

Interest Rates (%)	3/16	3/13	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	-0.46	-0.46	0	0	-1	-9
Swap Eonia (10Y)	-0.27	-0.27	1	23	-29	-69
3 months (Euribor)	-0.41	-0.43	2	6	-3	-10
12 months (Euribor)	-0.27	-0.29	2	8	-2	-16
Germany - 2-Year Bond	-0.89	-0.87	-2	12	-28	-34
Germany - 10-Year Bond	-0.46	-0.54	8	40	-28	-55
France - 10-Year Bond	0.16	0.01	15	55	4	-30
Spain - 10-Year Bond	0.84	0.62	22	58	37	-35
Portugal - 10-Year Bond	1.06	0.82	24	67	62	-25
Italy - 10-Year Bond	2.16	1.78	38	74	75	-33
Risk premium - Spain (10Y)	130	117	14	18	65	20
Risk premium - Portugal (10Y)	152	136	16	28	89	29
Risk premium - Italy (10Y)	262	233	30	35	103	21

US

Fed - Upper Bound	0.25	1.25	-100	-100	-150	-225
3 months (Libor)	0.84	0.84	0	7	-107	-179
12 months (Libor)	0.82	0.82	0	8	-118	-202
2-Year Bond	0.36	0.49	-13	-2	-121	-208
10-Year Bond	0.72	0.96	-24	18	-120	-187

Stock Markets	3/16	3/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
---------------	------	------	------------------	-------------------	---------	----------------

CaixaBank	1.60	1.81	-11.4	-20.0	-42.8	-45.6
Ibex 35	6107	6630	-7.9	-20.8	-36.0	-34.6
PSI 20	3670	3837	-4.4	-14.0	-29.6	-30.0
MIB	14980	15954	-6.1	-18.9	-36.3	-28.8
DAX	8742	9232	-5.3	-17.7	-34.0	-25.2
CAC 40	3881	4118	-5.8	-17.6	-35.1	-28.2
Eurostoxx50	2450	2586	-5.2	-17.2	-34.6	-27.6
FTSE 100	5151	5366	-4.0	-13.7	-31.7	-28.7
S&P 500	2386	2711	-12.0	-13.1	-26.1	-15.5
Nasdaq	6905	7875	-12.3	-13.2	-23.0	-10.2
Nikkei 225	17002	17431	-2.5	-13.7	-28.1	-20.7
MSCI Emerging Index	833	891	-6.5	-12.1	-25.3	-21.2
MSCI Emerging Asia	452	480	-5.7	-10.9	-20.1	-15.3
MSCI Emerging Latin America	1628	1887	-13.7	-18.4	-44.2	-42.9
Shanghai	2789	2887	-3.4	-5.2	-8.6	-7.7
VIX Index	82.69	57.83	43.0	51.8	500.1	542.0

Currencies	3/16	3/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
------------	------	------	------------------	-------------------	---------	----------------

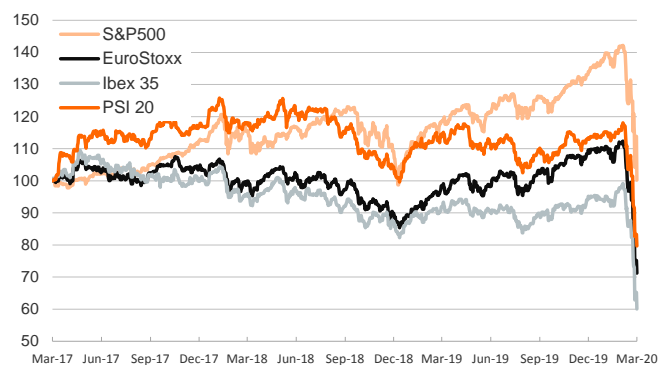
EUR/USD	1.118	1.111	0.7	-2.3	-0.3	-1.3
EUR/GBP	0.91	0.90	0.9	4.6	7.7	7.0
EUR/CHF	1.06	1.06	0.1	0.0	-2.5	-6.7
USD/JPY	105.83	107.62	-1.7	3.4	-2.6	-5.1
USD/CNY	6.99	7.01	-0.2	0.7	0.4	4.2
USD/MXN	22.88	21.92	4.4	10.1	20.9	19.1

Commodities	3/16	3/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
-------------	------	------	------------------	-------------------	---------	----------------

Global Commodities Index	62.6	65.3	-4.2	-7.8	-22.6	-23.3
Brent (US\$/barrel)	30.1	33.9	-11.2	-12.5	-54.5	-55.3
Gold (US\$/ounce)	1514.1	1529.8	-1.0	-9.9	-0.2	16.3
Metal Index	168.4	172.1	-2.1	-3.3	-13.0	-17.0
Agricultural Index	231.0	238.0	-2.9	-5.5	-13.6	-5.8

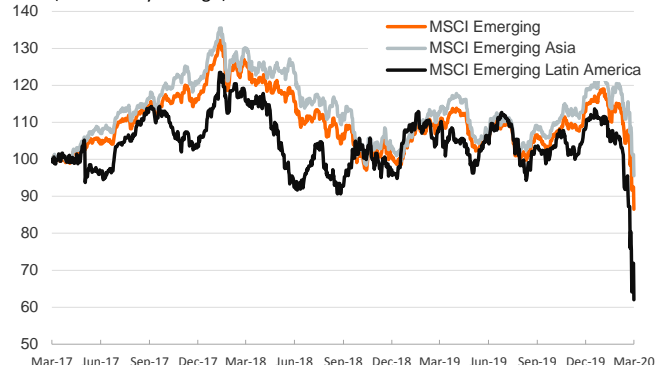
Main advanced stock markets

Index (100=Three years ago)



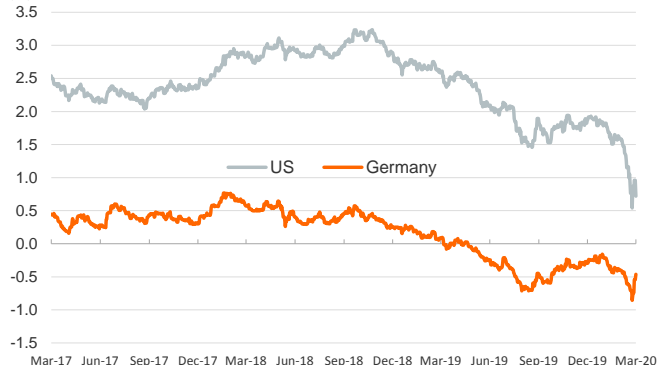
Emerging economies stock markets

Index (100=Three years ago)



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

(%)



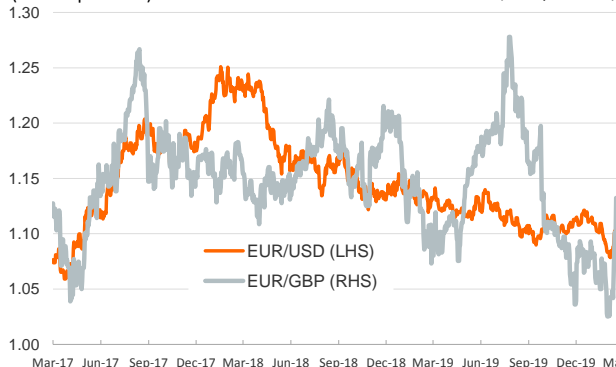
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

Index (100=Three years ago)



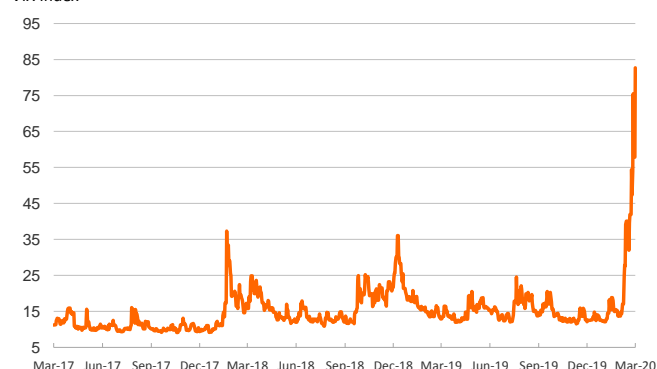
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



Notice regarding publication of the Banco BPI "Daily Report".

Daily Report – Financial Markets is a publication of Banco BPI prepared by its Research and Economic Analysis Department that contains information and opinions that come from sources considered reliable, but Banco BPI does not guarantee the accuracy of the same and is not responsible for errors or omissions contained therein. This document has a purely informative purpose, for which reason Banco BPI is not responsible in any case for the use made of it. Opinions and estimates are specific to the area and may be subject to change without notice.